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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Abstract Title & Mortgage Corp., Buffalo, N. Y.— Gives Up Mortgage Business—

The corporation has announced its withdrawal from the mortgage field with the sale of about \$2,500,000 of guaranteed mortgages. William Warren Smith, President, said about 350 mortgages in the Buffalo, N. Y., area, valued at \$1,500,000 had been sold to the Erie County Savings Bank, Buffalo, N. Y.—V. 155, p. 2450.

### Acme-Hamilton Manufacturing Corp.—Consolidation

Albert M. Kahn, President of Acme Rubber Manufacturing Co. and Hamilton Rubber Manufacturing Corp., announces their merger into the new Acme-Hamilton Manufacturing Corp., with main offices at Trenton, N. J. Officers of the new corporation are: Albert M. Kahn, President; A. J. Kaminsky, Executive Vice-President and Treasurer; Peter Jenkins, Vice-President, and Charles J. Gale, Secretary. The Acme and Hamilton companies will function as departments of the newly formed corporation with no change in personnel and policies.—V. 164, p. 1325.

### Adam Hat Stores, Inc.—August Sales Increased 58.3%

Period End. Aug. 31— 1946—Month—1945 1946—8 Mos.—1945  
Sales \$905,169 \$571,728 \$10,661,019 \$7,338,221  
—V. 164, p. 1077.

### Addressograph-Multigraph Corp.—Div. Increased—

A dividend of 35 cents per share has been declared on the common stock, par \$10, payable Oct. 10 to holders of record Sept. 20. Previously, the company made regular quarterly distributions of 25 cents per share on this issue.—V. 163, p. 3277.

### Aero Research Corp., New York—Files With SEC—

The company on Sept. 11 filed a letter of notification with the SEC for 170,000 shares of \$1 par common. Offering price \$1 a share. Proceeds will be used for organizing business of developing inventions in connection with aircraft. Issue not underwritten.

### Aeronautical Products, Inc.—Listing—

The common stock of this company will be traded on the Detroit Stock Exchange. It was announced on Sept. 6 following approval of the application to list by the Exchange's Board of Governors. Registration was expected to become effective in about 30 days.—V. 157, p. 1645.

### Air-Borne Cargo Lines, Inc.—New Director—

Herbert Lax of Greenfield, Lax & Co. Inc. has been elected a director of Air-Borne Cargo Lines, Inc., which was formerly known as Hoosier Air Freight Corp., the name having been changed in August, 1946.

It is reported that additional financing for purchase of additional planes is expected, with Greenfield Lax & Co. Inc. as underwriters.

The company recently transferred its entire facilities at the municipal airport in Baltimore, Md., to its new operating and maintenance base at the municipal airport in Millville, N. J., and its New York office formerly located at 103 Park Avenue is now located at 160 Broadway.

**Airline Foods Corp.—Securities Offered—**Herrick, Waddell & Co., Inc. and Associates on Sept. 18 offered \$1,700,000 5% sinking fund debentures due Feb. 1, 1962 and 120,000 shares of 5½% cumulative convertible preferred stock (par \$25). The debentures were priced at 96 and int. and the preferred stock at par.

Registrar, Chemical Bank & Trust Co., New York. Transfer agent, First National Bank of Jersey City.

**PURPOSE—**Proceeds from sale of the securities will be used primarily for the expansion of the company's business through the acquisition of the capital stocks of four other companies, on which it has options. These companies are the David G. Evans Coffee Co., St. Louis; the Empire Biscuit Co., Brooklyn; San Jose Packing Co., San Jose, Calif., and the James A. Harper Supply Co., Kansas City, Mo.

**CAPITALIZATION—**The capitalization and debt of the corporation, as adjusted to reflect (1) the authorization of \$2,000,000 of 5% sinking fund debentures due Feb. 1, 1962; (2) the authorization of 150,000 shares of 5½% cumulative convertible preferred stock (par \$25); (3) the authorization of 1,000,000 shares of class A stock (par \$1); (4) the reduction of the authorized number of shares of the 5½% cumulative convertible preferred stock (par \$10) from 150,000 shares to 100,000 shares; (5) the mortgage debt on the properties of the subsidiaries of the corporation; and (6) the issuance and sale of the securities now offered, are as follows:

	Authorized	Outstanding
5% skg. fund debts. due Feb. 1, 1961	\$1,000,000	\$1,000,000
5% skg. fund debts. due Feb. 1, 1962	2,000,000	1,700,000
5½% cum. conv. pfd. stock (par \$10)	100,000 shs.	197,152 shs.
5½% cum. conv. pfd. stk. (par \$25)	150,000 shs.	120,000 shs.
Class A stock (par \$1)	\$1,000,000 shs.	None
Common stock (par \$1)	500,000 shs.	253,560 shs.
Warrants	25,000	25,000
Mortgage debt		

\*25,000 shares of common stock are reserved against such warrants, which are exercisable at \$6.60 per share up to and including March 15, 1947, and at \$7.20 per share thereafter up to and including March 15, 1948. †There are reserved for conversion of 97,152 shares of the 5½% cumulative convertible preferred stock 121,440 shares of the common stock. ‡There are reserved for the conversion of 120,000 shares of class A stock (par \$1), plus an indeterminate number of shares of class A stock issuable upon the conversion of such preferred stock if the conversion rate of such preferred stock shall be subsequently increased by virtue of the anti-dilution provisions in the amendment to the articles of incorporation fixing the terms of such preferred stock. §The mortgage debt of San Jose Packing Co. in the amount of \$140,000 is not included in the above table. The corporation does not intend to pay off any mortgage indebtedness with the proceeds of the present financing.

### EARNINGS (AIRLINE FOODS CORP. AND PRESENT SUBS.)

	6 Mos. End.	1945	Years Ended Dec. 31—	1944	1943
June 30, '46					
Net sales	\$6,809,866	\$11,550,153	\$11,733,186	\$10,607,025	
Gross income	526,901	808,640	608,439	506,110	
Net inc. before taxes	481,320	673,820	434,136	428,219	
Federal taxes	192,157	429,082	217,891	200,633	
Net income	289,163	244,738	216,245	227,586	

**HISTORY—**Corporation was organized in Delaware Oct. 29, 1945, for the purpose of bringing under a single corporate ownership a number of subsidiaries. Company is the parent of a group of subsidiaries engaged in the manufacture and processing of various foods which are sold under their own brand names, principally to large purchasers such as wholesale grocers, store chains, restaurant chains and bakeries. Other subsidiaries are engaged in the distribution of a widely diversified line of food products primarily to institutional consumers.

**UNDERWRITERS—**The dealers in securities that have become parties to the underwriting agreement as underwriters and their several commitments, together with that of the managing underwriter, to purchase specified blocks of the debentures and preferred shares, are as follows:

Underwriter	Debs.	Pfd. Shs.
Herrick, Waddell & Co., Inc.	\$157,000	14,650
Maxwell Marshall & Co.	70,000	7,000
Straus & Blosser	150,000	2,000
R. H. Johnson & Co.	55,000	2,200
Bioren & Co.	50,000	2,000
Courts & Co.	100,000	—
The State Investment Co.	40,000	2,000
Estes, Snyder & Co., Inc.	25,000	2,000
A. G. Edwards & Sons	75,000	—
First Washington Corp.	25,000	1,900
Amott, Baker & Co., Inc.	—	2,500
H. L. Emerson & Co., Inc.	10,000	1,800
Hall, Tattersall & Co.	5,000	2,000
First Securities Co. of Chicago	53,000	—
Edward D. Jones & Co.	50,000	—
Reed, Lear & Co.	—	2,000
Reinholdt & Gardner	50,000	—
Clayton Securities Corp.	25,000	750
Stirling, Morris & Bousman	35,000	—
Cohu & Torrey	—	1,200
H. L. Bushinger Co.	—	1,000
E. W. Clucas & Co.	25,000	—

### Common Dividend No. 2—

The directors have declared a regular quarterly dividend of 12½ cents per share on the common stock and the usual quarterly dividend of 13½ cents per share on the 5½% convertible preferred stock, both payable Oct. 1 to holders of record Sept. 25. An initial distribution of 12½ cents per share was made on the common stock on July 1, this year.—V. 164, p. 677.

### Affiliated Fund, Inc.—75-Cent Special Dividend—

The directors have declared a special dividend of 75 cents per share and a quarterly dividend of 2½ cents per share on the common stock, par \$1.25. The special distribution will be made on Oct. 25, next, and the regular dividend on Oct. 21, 1946, both to holders of record Sept. 25. The special dividend is payable in cash or in stock, at the holder's option. Payments previously made this year were as follows: Jan. 21, 4 cents; April 20, 3 cents; and July 20, 3.8 cents.

In 1945, four quarterly dividends of 3 cents each were paid, and, in addition, on Oct. 20, last year, the company made an extra distribution of 27 cents per share.—V. 163, p. 3277.

### Air Reduction Co., Inc.—Omits Extra Dividend—

The directors on Sept. 25 declared the regular quarterly dividend of 25 cents per share on the common stock, payable Oct. 25 to holders of record Oct. 8, but took no action on the extra dividend usually declared at the same time.

Extras of 25 cents each were paid on Jan. 15, April 25 and July 25, last, and in each quarter during 1945.—V. 164, p. 549.

**All Metal Products Co., Wyandotte, Mich.—Stock Sold—**Andrew C. Reid & Co. on Sept. 17 sold 13,000 shares of Class B common stock at \$5.50 per share. The stock was sold on behalf of a selling stockholder.—V. 164, p. 1077.

### Allis-Chalmers Manufacturing Co.—Subscriptions—

The stockholders of the company subscribed for 61,216 shares of the company's 359,373 shares of new 3¼% cumulative convertible preferred stock. The rights, which entitled them to subscribe to this issue at \$100 a share, expired at the close of business Sept. 12.

The new convertible preferred stock was quoted 93 bid 93½ asked Sept. 13 following removal of price restrictions from the issue by the investment banking group that underwrote the offering.

The names of the several underwriters and the percentage of unsubscribed shares to be purchased from the company are listed in our issue of Sept. 2, page 1197.—V. 164, p. 1325.

### Alton RR.—Reorganization Plan Approved—

The Interstate Commerce Commission on Sept. 13 certified that the road's Class 5 creditors holding \$26,745,000 of refunding mortgage bonds representing 99.87% of total of the allowed claims of the class voting have approved the plan of reorganization.

All holders of stock of Joliet & Chicago, Louisiana & Missouri River and Kansas City, St. Louis & Chicago railroads also voted in favor of the plan.—V. 164, p. 1325.

### Aluminium, Ltd.—To Redeem 6% Preferred Stock—

It is announced that the company will redeem on Nov. 29, next, all of its outstanding \$7,244,900 6% preferred stock (par \$100) at \$107.50 per share and dividends amounting to \$1.50 per share. No new financing is contemplated.

The redemption price is payable at the option of stockholders either in Canadian or United States funds.—V. 163, p. 3125.

### American Bakeries Co.—30-Cent Dividend—

The directors have declared a quarterly dividend of 30 cents per share on the no par value common stock, payable Oct. 1 to holders of record Sept. 19. A similar distribution was made on July 1, last, on the present outstanding stock as the result of a two-for-one split up which was approved by the stockholders on May 24. Stockholders of record June 4 received one additional share for each share held. Prior to the split-up, quarterly payments of 50 cents per share were made, and, in addition, an extra cash dividend of 37½ cents was paid on April 1, 1946.

The stockholders on May 24 voted to increase the authorized no par stock from 600,000 shares to 900,000 shares in order to provide for the two-for-one split-up. The Irving Trust Co., New York, N. Y., mailed the certificates for the additional shares.—V. 160, p. 1193.

### American Bantam Car Co., Butler, Pa.—Listing—

Approval of the original listing of 881,183 shares of common stock (including 836,183 shares outstanding and 45,000 additional shares issuable against options), for admission to trading at a later date was announced by the New York Curb Exchange on Sept. 18. There are authorized 1,500,000 shares of \$1 par value.—V. 163, p. 2286.

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**American Brake Shoe Co.—Record Date of Rights—**

The common holders of record at the close of business Sept. 13 will be entitled to receive subscription rights for additional shares, the company states in a letter to stockholders.

Several months ago the company announced that it proposed offering common holders the right to subscribe for 199,161 additional shares, at \$35 a share, on the basis of one additional share of common for each four shares held. Rights will expire on Oct. 21, 1946.

**Declares 50 Cents on Common Stock—**

A dividend of 50 cents per share has been declared on the common stock, payable Sept. 30 to holders of record Sept. 13. Previously, the company paid regular quarterly dividends of 25 cents each. In addition, an extra of 25 cents was paid on June 29, this year, and the following extras were disbursed during 1945: March 31, 10 cents; June 30, 15 cents; Sept. 19, 15 cents; and Dec. 23, 25 cents.—V. 164, p. 1077.

**American Broadcasting Co.—Expansion—**

It is reported that this company will bring its total affiliates to 218 on Nov. 15 when Station KSWO, Lawton, Okla., joins the Oklahoma network of A. B. C.'s southwestern group.—V. 164, p. 270.

**American Colortype Co.—Preferred Stock Created—**

The stockholders on Sept. 9 authorized 40,000 shares of cumulative preferred stock, issuable in series.—V. 164, p. 949.

**American Cone & Pretzel Co., Philadelphia, Pa.—Stockholders' Protective Committee Seeks Ouster of Officials—**

O. B. Lansinger, of Philadelphia, Pa., Chairman of the stockholders' protective committee, on Sept. 21 announced as follows:

A stockholders' derivative suit in equity was filed in the U. S. District Court at Philadelphia, Pa., on Sept. 5 in the name of A. L. Hall, by attorneys M. Walton Sporkin Jr. and Morton P. Rome, asking for removal of the following officials of this company: L. J. Schumaker, President; R. C. Turner, V. P. Christian New and Helen C. Levick, also officials of Reading Baking & Pretzel Co., and Arthur and Ray McGonigle, officials of Bachman Bakeries of Reading, Pa.

Mismanagement is charged and an accounting is asked since 1922, the cancellation of common stock controlled by officials and a substantial amount of first preferred stock. Also in dispute is \$56 unpaid dividends on the first preferred stock, which officials tried to cancel in 1944.

The suit is the result of investigations for the past two years of a stockholders protective committee, O. B. Lansinger, Chairman, 252 South 23rd St., Philadelphia 3, Pa.

The above named attorneys also filed suit Sept. 20 in the same court on behalf of Robt. N. Fry, a former holder of 431 shares of first preferred and 315 1/2 shares of common stocks of this company, against L. J. Schumaker, President and several other defendants. Mr. Fry asks for rescission, claiming that Mr. Schumaker, as President, misstated the condition of the company and thereby the value of the stocks.

The company has around 2,000 stockholders, and while the main office is in Philadelphia, the main plant is in St. Louis, Mo., while the Continental Packing Co., of Macon, Ga., is a subsidiary. It is claimed Mr. Schumaker and associates have been secretly interested in Reading Baking & Pretzel Co. since around 1929, also the Bachman Co., with the McGonigles, which they have built up to profitable concerns, to the detriment of American Cone & Pretzel Co. stockholders.

[The stockholders' committee consists of Mr. Lansinger, 252 So. 23rd St., Philadelphia, Pa.; S. H. MacDowell, Crozier Building, Chester, Pa., and Arthur C. Brown, Selinsgrove, Pa.]

The company in February, 1944, paid \$1.75 per share on the first preferred stock, the par value of which was reduced to \$50 per share from \$100 in 1924-25.

**American Crystal Sugar Co.—Resumes Dividend—**

A dividend of 30 cents per share has been declared on the common stock, payable Oct. 1 to holders of record Sept. 17. The previous payment was 25 cents per share, made on Dec. 28, 1943.—V. 163, p. 2430.

**American Home Products Corp.—200% Stock Div.—**

The stockholders on Sept. 19 approved a proposal of the board of directors to split the company's stock on the basis of two additional shares for each share held, and the authorized capital stock was increased from 1,500,000 shares, par \$1, to 5,000,000 shares, par \$1. As presently planned, the additional shares will be mailed on Nov. 1, 1946 to stockholders of record Oct. 14, 1946. After the proposed stock distribution has been effected, the corporation will have 3,858,585 shares issued and outstanding.

This action by the stockholders follows the recent stock offering to the holders of the company's capital stock, whereby approximately \$10,000,000 was added to working capital.

**Declares Dividend of 30 Cents in Cash—**

The directors on Sept. 26 declared a cash dividend of 30 cents per share on the common stock now outstanding, payable Nov. 1 to holders of record Oct. 14. A monthly payment of 20 cents will be made on Oct. 1, which is the same rate as paid in each of the preceding nine months of the current year.—V. 164, p. 1198.

**American Ice Co.—Resumes Common Dividend—Calls Preferred Stock for Redemption—**

The directors on Sept. 24 declared a dividend of 50 cents per share on the common stock, payable Jan. 2, 1947, to holders of record Dec. 2, 1946. This is the first declaration on this issue since 1932.

A dividend of \$1.50 per share was also declared on the 6% non-cumulative non-redeemable preferred stock, payable Dec. 16 to holders of record Dec. 2. A similar distribution was made on April 15, July 15 and Oct. 15, this year. On Jan. 2, 1946, a dividend of \$3 per share was paid on the non-cumulative stock.

The directors also voted to call for redemption on Nov. 1, 1946, all of the 5,058 outstanding shares of 6% cumulative redeemable preferred stock at \$105 per share and dividends.—V. 163, pp. 894 and 1149.

**American Insurance Securities Corp., Atlanta—Files With SEC—**

The company on Sept. 20 filed a letter of notification with the SEC for 1,000 shares of \$100 par preferred; 4,000 shares of \$10 par common. Offering price, \$100 a preferred share and \$10 a common share. The company proposes to invest \$50,000 in serial notes of the Whitney Insurance Co., Inc., and \$35,000 in bonds of the Oberdorfer Insurance Agency, Inc. The balance will be used for working capital. There are no underwriters.

**American Metal Products Co.—Listing—**

The Detroit Stock Exchange has approved an application to list 429,960 shares of \$2 par value common stock of this company it was announced on Sept. 4. Subject to registration becoming effective trading was expected to commence in about 30 days.—V. 163, p. 1998.

**American Paper Goods Co., Kensington, Conn.—Rights**

The common stockholders of record Sept. 3, 1946, were recently given the right to subscribe on or before Oct. 2, 1946, for 6,000 additional shares of common stock, par \$25, at \$48 per share on the basis of one new share for each five shares held. No fractional shares will be issued.

The offering is not underwritten.

It is announced that all whole and/or fractional warrants not subscribed and paid for by 3 p. m. (EST) on Oct. 2, 1946, will be sold at auction to the highest bidder, at 3 p. m. (EST) Oct. 4, 1946, at the office of the company in Kensington, Conn., but for not less than \$48 per full share.

Stock certificates for full shares subscribed and paid for will be mailed by The Corporation Trust Co., warrant agent, Jersey City, N. J. The proceeds will be used to provide additional working capital and to provide for further expansion.

E. S. Lancaster, President, announced that the company's new factory in Chicago, Ill., is now in operation and that the property previously occupied was sold for cash.

He continued: "The new factory building with its added equipment will have required by Dec. 31, 1946, an increased investment of at least \$750,000. In the judgment of the board of directors part of this increased investment should be financed by the sale of common stock."—V. 164, p. 1326.

**American Power & Light Co.—Preferred Stock Retirement Proposed—Also Plans to Sell at Competitive Bidding 15% of Common Stocks of Five Subsidiaries—**

A plan for the retirement of the \$6 and \$5 preferred stock through voluntary exchange for common stocks of five of its subsidiaries or through later payment of cash was filed by this company on Sept. 6 with the Securities and Exchange Commission. Electric Bond and Share Co., which owns 2.9% of the preferred stocks and 31% of the common stock of American Power & Light Co., joined in the plan. Hearing on the plan will be held by the SEC on Oct. 22.

According to the announcement, the plan would establish the fair and equitable value of the rights, on June 30, 1946, of each share to the \$6 preferred stock at \$150, and of each share of \$5 preferred stock at \$137. These amounts include dividend arrears of \$43.57 1/2 a share on the \$6 stock and \$36.31 1/4 a share of the \$5 stock. A "cash adjustment" will be made equal to the dividend accrued less dividends paid between July 1, 1946 and the date of the preferred stock retirement. There are 793,581 shares of the \$6 stock and 978,444 shares of the \$5 stock outstanding. On the basis established in the plan, the value of the preferred stock rights totals \$253,084,000.

The plan provides that upon approval by the Securities and Exchange Commission and entry of an enforcement order by a United States District Court, the American Power & Light Co. will sell at competitive bidding 15% of the common stocks of five of its subsidiary utility companies, namely, Florida Power & Light Co., Kansas Gas & Electric Co., Minnesota Power & Light Co. (having Superior Water, Light & Power Co. as a subsidiary), The Montana Power Co. and Texas Utilities Co. (having as subsidiaries Texas Power & Light Co., Texas Electric Service Co. and Dallas Power & Light Co.). The remaining 85% of the stocks of these subsidiaries would be divided ratably into exchange units to be offered to American Power & Light Co.'s preferred stockholders in satisfaction of their claims.

Each exchange unit would consist of common stocks of the five companies, valued at the prices per share received by American Power & Light Co. on the sales at competitive bidding, plus a 5% allowance for the distribution spread between the price to the company and a public offering price. Any slight difference between the value of the securities in the exchange unit and the amount of the preferred stock claim would be paid in cash.

The exchange offer would become effective upon deposit with an exchange agent of not less than 65% of all the outstanding preferred stocks or, at the election of the company, upon deposit of a lesser percentage of stock.

Preferred stock not offered for exchange would be retired, within six months or such further period as the Commission may fix on application of the company, by the payment of cash in the amount of the respective preferred stock claims, namely, \$150 and \$137 a share plus the "cash adjustment".

The plan also provides for the compromise and settlement of various claims as between American Power & Light Co., its subsidiaries and Electric Bond & Share Co. and its wholly-owned subsidiaries. In connection therewith, Electric Bond & Share Co. will surrender 12,500 shares of American Power & Light Co.'s \$5 preferred stock to that company for cancellation and pay \$787,167 in cash. This cash will be contributed by American Power & Light Co. to certain of its subsidiaries.—V. 164, p. 1198.

**American Stores Co.—August Sales Increased 51.0%—**

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Sales	25,014,213	16,564,228
	189,918,507	147,594,895

—V. 164, p. 1078.

**American Time Corp.—Stock Offered—Gearhart & Co., Inc., on Sept. 12 offered 60,000 shares common stock (par 1c) at \$2 per share.**

Transfer agent—United States Corporation Co., 15 Exchange Place, Jersey City, N. J.

**HISTORY & BUSINESS—**Corporation was organized in Delaware Feb. 18, 1946. Upon organization corporation took over the property and business of American Time Corp. (Mass.), consisting of the design, engineering, manufacture and sale of electrically driven timing devices. The Massachusetts corporation had been engaged since its organization in April, 1945, in the development of a line of such devices in preparation for putting these articles on the market.

The original financing of the corporation in March, 1946 (the sale of 20,000 shares of 6% cumulative preferred stock and 40,000 shares of common in units of \$5 per unit), was for the purpose of establishing its own manufacturing program which had previously been done on a subcontract basis. Machinery, tools and facilities have been acquired which permit the corporation to do its own assembly work, to fabricate tools and make metal stampings. 15,000 square feet of additional space have been leased in Springfield, and new men have been added in the engineering, production and accounting departments.

The corporation has already developed many timing devices for incorporation into the products of various manufacturers. These devices, although specially designed by the corporation for sale directly to the manufacturer, generally involve only small modifications of the corporation's standard types of timing devices. Some of the devices which have been developed in this manner are coin operated timers for use in radios and in hair-dryers, timers for use in connection with contact printing, battery chargers, and sun lamps, as well as a timer designed for use on X-Ray equipment which will supply the current to the filaments of the tubes for a time interval before the main current goes on.

**PURPOSE—**Because of the present extreme shortage of materials, it is necessary to carry a larger than normal inventory, which presents the principal need of the corporation for the additional funds to be realized from this financing at this time. In order to attain continuity of expanded production, the management proposes, as soon as existing shortages can be overcome, to acquire, as early as practicable, additional inventory at an estimated cost of \$50,000. The balance of the proceeds of this issue is for the installation of operations in the newly leased space, for the acquisition of machinery and tooling, for the manufacturing instead of the sub-contracting of its photography line, and for the attainment by the corporation of a substantially self-contained position in its stamping operations.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
6% cum. conv. pfd. stock (\$5 par)....	20,000 shs.	*8,884 shs.
Common stock (1c par).....	500,000 shs.	464,790 shs.

\*20,000 shares of preferred stock, convertible at any time at the rate of one share of preferred stock for 2 1/2 shares of common stock, were issued, of which 11,116 shares had been converted as of August 14, 1946, into 27,790 shares of common stock.

**EARNINGS STATEMENT PERIOD FEB. 23, 1946 TO JULY 14, 1946**

Net sales	\$169,182
Cost of sales	122,360
Tool amortization expense	11,515
Administrative and accounting expense	12,901
Sales expense	3,788

Net operating profit	\$18,615
Estimated Federal income tax	7,074

Net profit for period	\$11,541
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—V. 164, p. 1078.

**American Telephone & Telegraph Co.—Shares Outstanding at Aug. 15 Total 20,389,018—**

C. O. Bickelhaupt, Secretary, in the proxy statement accompanying the letter to stockholders in connection with the proposed creation of an issue of not exceeding \$351,000,000 convertible debentures and a proposed increase of the authorized capital stock of \$100 par value from 25,000,000 shares to 35,000,000 shares, on Sept. 7 announced in part as follows:

"As of Aug. 15, 1946, 20,389,018 shares were issued and outstanding and 633,625 shares were reserved for issuance upon conversion of the 15-year 3% convertible debenture bonds due Sept. 1, 1956. The proposed new convertible debentures issue will require reservation of

approximately 3,510,000 shares for issuance upon conversion of such debentures.

"The proposed increase of 10,000,000 shares in the amount of authorized stock will provide stock for the issuance of 2,800,000 shares under the proposed Employees' Stock Plan and also for further equity financing as the need therefor may arise."

The stockholders will vote on the proposals on Oct. 16, next.

For more complete details, see V. 164, p. 1078.

**American Tobacco Co.—New President—**

Vincent Riggio, Vice-President in charge of sales since 1929, has been elected President to succeed the late George Washington Hill, who died on Sept. 13.—V. 163, p. 1151; V. 162, p. 1274.

**American Viscose Corp.—Partial Redemption—**

The corporation has called for redemption on Nov. 1, next, 4,301 shares of its 5% cumulative preferred stock at \$115 per share, plus accrued and unpaid dividends of \$1.25 per share. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 164, p. 950.

**American Water Works & Electric Co., Inc.—Output—**

Power output of the electric properties of this company for the week ended Sept. 21, 1946 totaled 89,845,000 kwh., an increase of 13.17% over the output of 79,391,000 kwh. for the corresponding week of 1945.

Power output of the electric properties of this company for the week ended Sept. 15, 1946, totaled 89,303,000 kwh., an increase of 12.27% over the output of 79,547,000 kwh. for the corresponding week of 1945.—V. 164, p. 1417.

**American Zinc, Lead & Smelting Co.—Registers With SEC—**

The company on Sept. 6 filed a registration statement with the SEC for 336,550 shares common stock (par \$1). Stock will be offered for subscription to common stockholders of record on Nov. 1 in the ratio of one additional share for each two shares held. The subscription offer will expire on Nov. 21. Unsubscribed shares will be offered for subscription to officers and directors of the company. Issue is not underwritten. Proceeds will go to working capital, which may be used for expansion of smelting operations, including purchase of facilities at Fairmont City, Ill., and Monsanto, Ill., and expansion of mining in Tennessee and Colorado.—V. 164, p. 1198.

**Angerman Co., Inc.—August Sales Increased 0.7%—**

Period End. Aug. 31—	1946—Month—1945	1946—7 Mos.—1945
Sales	\$616,044	\$611,857
	\$4,188,334	\$4,034,356

**Holders Vote to Acquire Hughes Stock—**

The stockholders on Sept. 11 approved a proposal of the directors to acquire 60% of the outstanding common stock of Hughes, Inc., which operates two stores in Salt Lake City and Ogden, Utah. Angerman already had owned 40% of the Hughes stock. The Utah company formerly operated as affiliate, will now become a wholly owned subsidiary.

The stockholders at the special meeting also ratified an amendment to the certificate of incorporation authorizing an increase in the number of directors from the current four to not more than eleven members. Election of three additional members immediately after the amendment becomes effective was approved.—V. 164, p. 1078.

**Anglo-American Corp. of So. Africa, Ltd.—Subscribes for Rhodesian Ordinary Stock—**

See Rhodesian Anglo American Ltd. Below.—V. 162, p. 1507.

**Anheuser-Busch, Inc.—New President—**

August A. Busch, Jr., has been elected President to succeed his late brother, Adolphus Busch III.

August A. Busch, Jr., had been First Vice President and General Manager since February, 1934.—V. 162, p. 3066.

**Archer-Daniels-Midland Co. (& Subs.)—Earnings—**

Years End. June 30—	1946	1945	1944	1943
Net sales	181,996,336	172,719,965	190,041,013	149,848,450
Cost of sales, etc.	165,321,860	157,145,771	169,282,205	135,853,909
Balance	16,674,476	15,574,194	20,758,807	13,994,541
Other oper. revenue	2,161,270	1,855,439	2,714,183	2,966,749
Total	18,835,755	17,429,633	23,472,990	16,961,290
Sell., gen. & admin. exp.	6,149,566	5,578,714	5,136,043	4,430,800
Operating profit	12,686,189	11,850,919	18,336,947	12,521,480
Interest	272,271	526,794	475,158	430,262
Miscellaneous charge	312,029	351,665	629,165	480,324
Balance	12,101,889	10,972,460	17,232,623	11,610,894
Other income	303,785	312,469	190,940	319,045
Profit	12,405,673	11,284,929	17,423,563	11,929,939
Normal, State & Canad. taxes	4,186,926	1,442,168	1,679,362	1,817,622
Fed. excess profits taxes	1,614,597	6,304,000	*1,061,500	*8,838,000
Red. in taxes to be paid	—	—	—	12,750,000
Net profit	6,604,149	3,538,761	4,682,700	4,024,317
Common dividends	1,253,307	1,362,290	1,089,832	1,089,832
Surplus	5,350,842	2,176,471	3,592,868	2,934,485
Shares common stock outstanding (no par)	1,634,748	544,916	544,916	544,916
Earnings per share	\$4.03	\$6.49	\$8.59	\$7.38

\*After deducting post-war credit of \$873,500 in 1944 and \$982,000 in 1943. \*Reduction in taxes to be paid, or refund in taxes, in the event that inventories of certain oils are replaced as provided in cost of products sold. \*Cost of products sold includes a provision of \$3,500,000 for current cost (in excess of normal inventory value) of replacing certain manufactured and purchased oils.

**CONSOLIDATED BALANCE SHEET JUNE 30, 1946**  
**ASSETS—**Cash, \$9,887,206; U. S. Govt. securities (at cost), \$6,624,079; trade notes, drafts, and acceptances, \$1,106,708; trade accounts (less reserve of \$155,355), \$6,500,894; grain accounts, deposits, etc. (secured), \$1,250,697; subsidies and other current accounts, \$1,067,172; inventories, \$23,847,556; securities of other companies (at cost, less reserve of \$53,361), \$892,523; sundry accounts receivable, trade memberships, etc., \$437,241; cash surrender value of life insurance, \$335,105; advances and accounts receivable from employees, \$36,737; property, plant, and equipment (after reserves for depreciation of \$8,214,202), \$10,869,915; good will, patents, trademarks, etc., \$1; deferred charges, \$398,396; total, \$63,243,229.

**LIABILITIES—**Accounts payable, \$7,889,571; accrued expenses, \$360,249; Federal and state taxes on income—estimated (less \$1,544,000 recoverable for inventories replaced), \$8,651,589; reserve for anticipated replacement of inventories (after income taxes recoverable upon replacement of \$3,900,000), \$3,720,000; reserve for general contingencies, \$113,007; common stock—no par value (outstanding 1,634,748 shares), \$9,606,990; capital surplus, \$1,269,706; earned surplus, \$31,632,117; total, \$63,243,229.

**Special Dividend—**  
The directors have declared a special dividend of 20 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 21. Quarterly distributions of like amount were made on March 1, June 1 and Aug. 31, this year.—V. 163, p. 2718.

**Argyle Land Co., Inc., Silver Springs, Md.—Files With SEC—**

The company on Sept. 23 filed a letter of notification with the SEC for 250 shares of stock to be offered for subscription to stockholders at \$100 a share in the ratio of one share for each two shares held. Proceeds will be used to provide funds for continued construction of a golf course. There are no underwriters.



**Arkansas Western Gas Co.—Stock Sold—Offering of 2,900 shares of common stock (par \$5) was made Sept. 20 by an underwriting group headed by E. H. Rollins & Sons Inc. The stock was priced at \$13.75 per share. This offering represents the unsubscribed portion of 93,430 shares originally offered to common stockholders, through the exercise of subscription warrants, at the rate of  $\frac{3}{4}$ s of a share for each share held at the close of business on Sept. 5, 1946. The warrants expired at 11 a.m., CST, on Sept. 18.**

**Sells Bonds Privately—The company has sold to institutions privately an issue of \$1,500,000 1st mtge. sinking fund bonds 3% series due 1966.**

Transfer agent, First National Bank of Chicago. Registrar, City National Bank & Trust Co., Chicago.

**HISTORY AND BUSINESS—**Company was incorporated in Arkansas July 2, 1929. Company is engaged primarily in the production, purchase, transmission, distribution and sale of natural gas within Arkansas, producing or purchasing such gas at points in or adjacent to areas in northwestern Arkansas known as the Clarksville, White Oak and Ozark Gas Fields, and serving domestic, commercial and industrial users directly in certain towns in Benton, Franklin, Johnson, Logan and Washington Counties and in territory adjacent thereto. Company owns eight wells in the White Oak Gas Field and one well in the Ozark Gas Field and leases on certain productive acreage therein, as well as approximately 43,000 acres of unproven gas leases situated in the Arkansas River Valley, located for the most part to the west of Clarksville, Ark. Company is also engaged in the sale of gas appliances incident to the distribution and sale of natural gas.

**PURPOSE—**The net proceeds from the sale of 93,430 shares of common stock will approximate \$891,741. In addition, company will realize approximately \$1,500,000 from the sale of \$1,500,000 first mortgage sinking fund bonds, 3% series due 1966. Such funds will initially be used for the following purposes:

(a) Retire \$840,000 first mortgage sinking fund bonds, 3 1/4% series due 1959, at 107 (excl. of accrued int.)	\$898,800
(b) Retire a \$210,000 3 1/2% serial promissory note due to Northern Trust Co., Chicago, at 106 1/2 (excl. of accrued int.)	211,050
(c) To be deposited with the trustee under the indenture securing the first mortgage bonds of the company	600,000
(d) To be added to the general funds of the company	681,891

**CAPITALIZATION—**On July 31, 1946, stockholders authorized the issuance of \$1,500,000 first mortgage sinking fund bonds, 3% series due 1966, and an increase in the authorized amount of the common stock to 300,000 shares. Giving effect to present financing the capitalization is as follows:

	Authorized	Outstanding
First mtge. skg. fund bonds, 3% series due 1966		\$1,500,000
Common stock (par \$5)	300,000 shs.	218,000.95 shs.

\*The indenture permits the issuance of bonds without limitation, subject, however, to certain restrictive provisions specified in the indenture.

**UNDERWRITERS—**The names of the underwriters and the percentage of unsubscribed common stock to be purchased by each are as follows:

E. H. Rollins & Sons Inc.	32 1/2%	Dittmar & Co.	5%
Rauscher, Pierce & Co. Inc.	30%	First Southwest Co.	5%
A. C. Allyn and Co., Inc.	27 1/2%		

#### STATEMENT OF INCOME

	5 Mos. End. May 31, 1946	1945	1944	1943
Total oper. revenues	\$444,149	\$764,301	\$595,472	\$503,663
Total oper. charges	278,123	513,174	411,197	365,314
Net gas oper. income	\$166,025	\$251,126	\$184,274	\$138,348
Other utility oper. inc.	473	2,345	525	353
Total util. oper. inc.	\$166,499	\$253,472	\$184,800	\$138,701
Exploration and development expenses	11,277	13,273	7,410	7,730
Net utility oper. profit	\$155,222	\$240,198	\$177,389	\$130,971
Total other income	9,185	14,766	14,910	15,176
Gross income	\$164,407	\$255,965	\$192,300	\$146,148
Total income deducts	18,762	41,537	44,286	46,396
Net profit	\$145,644	\$214,428	\$148,014	\$99,752

—V. 164, p. 950.

#### Artloom Corp.—Common Stock Offering Postponed—

The corporation has notified stockholders that the proposed offering of additional shares of common stock has been postponed until a later date.

It had been planned to offer 148,633 shares of no par common to holders of record Sept. 11, 1946, on the basis of one share of common for each two shares held at \$10 a share.

A. S. Mitchell, President, in a letter to stockholders, says: "In planning the contemplated issuance of warrants to stockholders, the directors expected that the rights represented by the warrants would be valuable and could be sold by any stockholder who did not wish to exercise the right to subscribe."

"Under current market conditions, the possibility that these expectations may not be fulfilled is such that the directors think it advisable to postpone the offering."

"Consequently, the directors are not expediting the effective date of the registration statement. As a result, Sept. 11, 1946, will not be the record date for determining the stockholders entitled to warrants and warrants will not be mailed to stockholders on that date."

"At present, the directors have no tentative date in mind. It is the intention of the directors to fix the record date at a later time."—V. 164, p. 1078.

#### Associates Investment Co.—New President, etc.—

F. W. Van Antwerp has been elected President, succeeding E. M. Morris, who has been elected Chairman of the board.

Mr. Van Antwerp leaves the Presidency of the First Bank & Trust Co. and the Chairmanship of the board of the First Discount Corp.—V. 164, p. 950.

#### Atlas Corp.—Acquires Stock Interest in Truck-Trailer Unit—

See Highway Trailer Co. below.—V. 164, p. 822.

#### Atlas Plywood Corp.—Arranges Bank Loan to Buy Timberlands—

Preliminaries to large-scale additions to its timberland reserves and to plant acquisitions in kindred packing fields have been completed by this corporation through conclusion of a \$2,500,000 term loan, maturing in 1956, with the First National Bank of Boston, it was announced on Sept. 19 by Elmore I. McPhie, President.

Bearing interest at 2 1/4%, the loan, which is unsecured, is repayable in equal semi-annual installments. The indenture also provides for prepayment, in whole or in part, at any time without premium, unless from funds borrowed or raised through the issuance of securities. In the latter event, a premium of 1/2% is levied on the unpaid principal.

The proceeds are expected to be utilized by Atlas to purchase some 15,000 acres of standing timber along the Roanoke River in North Carolina, in the neighborhood of its Goldsboro and Plymouth plants, and, in part, for projected expansion into allied lines. The balance will be added to working capital.—V. 163, p. 1718.

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#### Atlas Steels, Ltd., Toronto, Canada — Plans Five-for-One Split-Up—

The directors have voted to submit to shareholders a plan to subdivide the 166,885 no par common shares on the basis of five new shares for each present share held.

The shareholders at a special meeting on Oct. 7 will vote on increasing the 200,000 authorized common shares, without par value, into 1,000,000 no par shares.

The stockholders also will be asked to approve a reduction in capital, through cancellation of 2,250 shares of 7% first preference stock, \$100 par, and 2,000 shares of 7% non cumulative preference shares, \$100 par. All the preference shares have been redeemed.

The present common shares now outstanding will become 834,525 new common shares. The other 165,575 new shares will remain unissued.—V. 162, p. 347.

#### Auburn Water Co.—Dissolution—

The company, a subsidiary of Alabama Power Co., has filed with the SEC a proposal to liquidate and dissolve. The company recently sold all of its properties, consisting of a water works system in Auburn, Ala., to the City of Auburn for approximately \$303,000. In liquidation, all of Auburn's assets, estimated at about \$449,000, will be distributed to Alabama, holder of all of its outstanding capital stock.

#### Axe-Houghton Fund, Inc.—Registers With SEC—

The company on Sept. 24 filed a registration statement with the SEC for 500,000 shares (\$1 par) capital stock. Leffler Corp., Jersey City, acts as selling agent.—V. 163, p. 1856.

#### Axelson Mfg. Co.—Dividend Rate Increased—

A dividend of 15 cents per share has been declared on the capital stock, payable Sept. 30 to holders of record Sept. 14. Distributions of 10 cents each were made on March 30 and July 10, this year, and in each quarter during 1945.—V. 155, p. 258.

#### Baidoe (W.) Ansah & Co., Inc., New York—Files With SEC—

The company on Sept. 11 filed a letter of notification with the SEC for 650 units of \$100 par preferred and no par common. Offering price \$100 a unit. Proceeds will be used for purchase of trucks and lumbering equipment and other general corporate purposes. No underwriter named.

#### Baker Ice Machine Co., Inc.—Expansion—

Ross Rathbun, President, on Sept. 13 announced the purchase by this corporation of additional plant facilities at Windham, a suburb of Portland, Me.

The company, which has its main office in Omaha, also operates plants at Seattle and Los Angeles.

The new factory, which provides 60,000 square feet of space, has been used for war production. As soon as new equipment can be installed, Baker will begin producing compressors and auxiliary equipment for refrigerating and air conditioning. Availability of skilled labor was a factor in the choice of the new location. Because this is the only Baker plant east of the Mississippi, a substantial portion of its production will be devoted to supplying the eastern sections of the United States and the export trade.—V. 162, p. 2266.

#### Baltimore & Ohio RR.—Places Additional Orders—

The company has just placed orders for the construction of 2,000 additional hopper cars, according to an announcement by Roy B. White, President.

Mr. White also stated that in view of the critical shortage of this type of equipment, which is used primarily for the handling of coal, orders for the 2,000 new cars have been placed on the basis of securing the greatest number of cars in the shortest possible time. The Bethlehem Steel Co. will build 1,000 of the cars, 50-ton capacity, and the Pressed Steel Car Co. and the Pullman Standard Car & Manufacturing Co. will each build 500 of 70-ton capacity. It is expected that deliveries will begin in the first quarter of 1947 and be completed in the second quarter.

This makes a total of 6,400 cars on order for the B. & O., 4,000 of which are hoppers and 2,400 box cars. It was the largest total of freight cars which the B. & O. has had on order at any one time during the last 15 years.—V. 164, p. 1199.

#### Barber Asphalt Corp.—Proposed Sale of Venezuelan Oil Interests and Interest in Perth Amboy Refinery and Terminal—

A special meeting of the stockholders will be held on Oct. 4 to vote on a contract between this company and The Shell Petroleum Co. Ltd., dated July 11, 1946, for the sale of Barber's Venezuelan royalty interests, and to take action on a contract between Barber and Standard Oil Co. of California, dated July 31, 1946, for the sale of a 55% interest in Barber's refinery and terminal at Perth Amboy, N. J., and for an option with respect to the balance of its interest. Only stockholders of record at the close of business on Sept. 6 will be entitled to vote at the meeting.—V. 164, p. 678.

#### Barker Bros. Corp.—Declares Extra Dividend—

The directors on Sept. 12 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$10, both payable Sept. 30 to holders of record Sept. 23. The company on June 29, last, paid a quarterly dividend of 25 cents, a special of 12 1/2 cents and an extra of 50 cents on the common stock presently outstanding. Prior to the issuance earlier in the year of two shares of the \$10 stock in exchange for each old no par share, the company paid dividends of 25 cents per share each quarter, and, in addition, on Dec. 31, 1945 made an extra distribution of like amount.

The directors also declared the usual quarterly dividend of 56 1/4 cents per share on the 4 1/4% preferred stock, par \$50, payable Oct. 1 to holders of record Sept. 23.

Delivered sales for the year to date are 36% ahead of the first eight months of a year ago and September sales increases probably will be in excess of that figure, Neil Petree, President, said in making the dividend announcements.

He further stated that the over-all inventory was in a better position than it had been for several years and that generally speaking the merchandise was of better quality than it had been during the war.—V. 163, p. 2000.

#### Barker Dome Oil & Gas Co., Dallas, Tex.—New Financing—

See Southern Union Gas Co. below.

#### Bath Iron Works Corp.—Dividend Decreased—

A dividend of 50 cents per share has been declared on the capital stock, payable Oct. 1 to holders of record Sept. 20. Previously, \$1 per share was paid each quarter.—V. 163, p. 2432.

#### Bayuk Cigars, Inc.—Stock Split Approved—

The stockholders at a special meeting held on Sept. 18 approved a proposal to split the common stock on a two-for-one basis.

The split is made effective for distribution on Oct. 3 and will be on the basis of one additional share to the holder of each of the 339,000 outstanding shares of record Sept. 18.

The plan calls for an increase in the authorized no par common stock from 524,080 shares to 2,000,000 shares. After the two for one split up there will be 766,120 shares outstanding.

The management has no present intention of issuing any additional authorized stock except that required for the split, it was explained.—V. 164, p. 4.

#### Beattie Gold Mines (Quebec) Ltd.—Plans Recapitalization and Change in Name—Rights Offered to Stockholders—

Subject to confirmation by the shareholders of the by-law passed by the directors on Aug. 23, 1946, providing for the consolidation of the authorized capital stock of the company from 6,000,000 shares par \$1, to 3,000,000 shares par \$2, and the increase of the authorized capital of the company from 3,000,000 shares, par \$2, to 5,000,000 shares, par \$2, by the creation of 2,000,000 shares of the par value of \$2 each and subject also to the due issue of Supplementary Letters Patent granting such consolidation and increase prior to Oct. 7, 1946, and subject also to the approval of The Foreign Exchange Control Board, the company is offering 1,477,697 shares, \$2 to the shareholders at \$1.25 per share on the basis of one new par share for every two shares of \$2 par capital stock to which shareholders of record at the close of business on Oct. 7, 1946, are entitled. The right to subscribe expires at the close of business on Oct. 26, 1946.

It is also proposed to change the name of the company to Consolidated Beattie Mines Ltd. to avoid possible confusion between the shares of the par value of \$2 each and the presently outstanding shares of the par value of \$1 each.

Warrants to subscribe for fractions of shares will not be issued. In case the number of shares of the par value of \$2 each to which a shareholder is entitled is not a multiple of two, then instead of being given the right to subscribe for a fraction of a share such shareholder will be given the right to subscribe for a whole share.

Ventures Ltd., and The Nipissing Mining Co. Ltd., have each agreed to purchase at \$1.25 per share one half of such number of the said 1,477,697 shares of the par value of \$2 as are not taken up and paid for under this offering and in consideration thereof the said companies have been granted an option to purchase at the price of \$1.25 per share all or any part or parts of 122,303 shares, the said option to be exercised at any time or times within 90 days from Oct. 26, 1946.

Subscriptions will be received by either General Trust of Canada, 112 St. James St., Montreal, Quebec, Canada, transfer agent, or the Toronto Share Transfer Co., Ltd., 302 Bay St., Toronto Ontario, Canada, co-transfer agent.

The shares of this company referred above are being offered in Canada but not in the United States of America. A United States shareholder may sell his warrants in Canada provided he does so in conformity with the Foreign Exchange Control Board regulations respecting the sale of securities by non-residents of Canada.—V. 159, p. 1395.

#### Beauharnois Light, Heat & Power Co.—Calls Bonds—

All of the outstanding 4 1/4% 25-year first mortgage bonds due Jan. 1, 1963, were recently called for redemption as of Sept. 3, 1946, at 103 and interest. Payment is being made at The Royal Bank of Canada in Montreal or Toronto, Canada.—V. 163, p. 2719.

#### (A. S.) Beck Shoe Corp.—Aug. Sales Increased 39.7%—

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Sales	\$3,185,325	\$2,279,568

These figures are exclusive of sales under Government contracts.—V. 164, p. 1078.

#### Bell Telephone Co. of Canada—To Sell Stock—

The Board of Transport Commissioners in Ottawa, Canada, in a decision published on Sept. 17 approved the application of this company to issue and sell an additional 176,000 shares of capital stock at a price not less than \$145 a share.

Company is offering to holders of its \$100 par, capital stock, of record at the close of business Sept. 25, 1946, in Montreal, the right to subscribe to one additional share of stock for each five shares held at \$145 per share in Canadian funds, until the expiration date, Oct. 28.

The New York Curb Exchange is quoting this issue "ex rights" Sept. 20 with the announcement that the subscription rights will not be dealt in on the exchange.

The company does not intend to register this offering with the Securities and Exchange Commission in the United States and therefore cannot accept subscriptions from residents of that country. However, warrants will be issued to these shareholders and they may sell their rights in Canada and obtain the proceeds under the Canadian Foreign Exchange Control Board regulations.

Public offering was announced on Sept. 24 by A. E. Ames & Co., Toronto, Canada, and associates of a block of rights to subscribe for common stock at 6%. The block offered represents rights on stock owned by American Telephone & Telegraph Co., which could not be exercised because the pertaining new shares were not registered in the United States with the SEC.

Warrants are to be mailed to shareholders on or about Oct. 7.—V. 163, p. 2000.

#### Bell Telephone Co. of Pa.—Earnings—

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Operating revenues	\$10,677,656	\$9,449,741
Operating expenses	8,487,736	6,462,785
Operating taxes	885,222	1,768,718
Net operating income	\$1,290,861	\$1,210,480
Net income	841,431	779,064

—V. 164, p. 1078.

#### Bendix Helicopter, Inc., New York—Files With SEC—

The company on Sept. 18 filed a letter of notification with the SEC for 20,000 shares of common stock (par 50c). Stock will be offered at \$1.20 per share (estimated market). Bond & Goodwin Inc. will act as broker. Proceeds will go to selling stockholders.—V. 163, p. 1022.

#### Berbiglia, Inc., Kansas City, Mo.—Files With SEC—

The company on Sept. 12 filed a letter of notification with the SEC for 41,000 shares of 5% cumulative convertible \$6 par preferred. Offering price, \$6 a share. Underwriter Estes, Snyder & Co., Topeka, Kans. Proceeds will be used to pay outstanding indebtedness and expenses and to open five additional stores in Kansas City, Mo.

#### Bishop Oil Co.—Declares Usual Extra Dividend—

The directors on Sept. 4 declared the usual extra dividend of 2 1/4 cents per share and the regular quarterly dividend of like amount, both payable Sept. 16 to stockholders of record Sept. 10. Similar distributions were made in previous quarters.—V. 164, p. 1326.

#### Black-Clawson Co., Hamilton, Ohio—Files With SEC.

The company on Sept. 5 filed a letter of notification with the SEC for 10,000 shares (no par) common. Stock will be offered to employees at \$12.50 a share. No special provision made for use of the net proceeds. Issue is not underwritten.

#### Bliss & Laughlin, Inc.—New Stock to Receive Div. of 25 Cents—

A dividend of 25 cents per share has been declared on the new \$2.50 par value common stock, payable Sept. 30 to holders of record Sept. 21. This is equivalent to 50 cents per share on the old common stock of \$5 par value, which received payments of 25 cents each on March 30 and June 29, 1946.—V. 164, p. 1078.

#### Boeing Airplane Co.—New Director—

D. A. Forward, a Senior Vice-President of The National City Bank of New York, has been elected to the board of directors of the Boeing Airplane and Boeing Aircraft companies.—V. 164, p. 1327.

(Continued on page 1589)



## The Capital Flotations in the United States During the Month of August And for the Eight Months of the Calendar Year 1946

Corporate financing for the month of August footed up \$451,109,142, the smallest recorded for any month since April and compares with \$766,216,612 for July and \$445,511,916 for August 1945. This is the third successive month in which corporate emissions have declined below the preceding month. This sharp drop indicates an acceleration of the steady decrease in new securities offered, which began after the peak for the year was reached in April, when corporate offerings totaled \$870,875,019. The month of August was marked particularly by the sharp declines in public utility and industrial offerings.

Another feature of the month's financing was the floating of a foreign government loan. This consisted of \$20,000,000 of the Commonwealth of Australia 3 1/4% bonds and is the forerunner of other loans by the Commonwealth towards refunding \$126,000,000 in dollar debt by that government.

As noted above corporate financing for August aggregate \$451,109,142, of which \$354,302,081 or 78.6% was for new money and \$96,807,061, or 21.4% for refunding.

This is the second month, the first being January, 1946, during the previous 32 months in which securities issued for new money purposes exceeded those for refunding operations.

Private placements for August footed up \$204,142,343 comprising 19 separate issues and was 45.2% of the month's total. This compared with 21.8% of the July total, 10.6% of the June figures, 14.01% of the May total, 12.1% of the April figures, 9.4% of the issues so placed in March, 28.4% of the February total and 12.1% of the January total.

Municipal financing for August aggregated \$64,892,074 compared with \$44,560,023 in August 1945. Of the total for the month \$64,207,783 was for new money and \$684,291 for refunding.

Below we present a tabulation of figures since January, 1944, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1945 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1946, 1945 AND 1944

	1946			1945			1944		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	131,170,053	112,954,001	244,124,054	44,070,931	278,899,772	322,970,703	38,773,350	137,683,000	176,456,350
February	47,038,901	264,262,410	311,351,311	28,925,290	162,182,000	191,107,290	62,615,780	98,346,215	160,961,995
March	128,215,273	307,414,675	435,629,948	68,071,687	295,766,014	363,837,701	45,455,742	103,534,713	148,990,455
First quarter	306,474,227	684,631,086	991,105,313	141,067,908	736,847,786	877,915,694	146,844,872	339,563,928	486,408,800
April	289,599,643	387,662,791	677,262,434	100,923,035	555,122,202	656,045,237	76,399,341	108,100,665	184,500,006
May	199,771,028	671,103,991	870,875,019	159,360,123	367,086,226	526,446,349	36,115,868	189,591,294	225,707,162
June	307,350,014	385,565,301	692,915,315	1,352,125	79,085,300	80,437,425	36,398,283	85,002,408	121,400,691
Second quarter	796,720,685	1,444,332,083	2,241,052,768	261,635,283	1,001,293,728	1,262,929,011	148,913,492	382,694,367	531,607,859
Six months	1,103,194,912	2,128,963,169	3,232,158,081	402,703,191	1,738,141,514	2,140,844,705	295,758,364	722,258,295	1,018,016,659
July	366,543,033	339,673,579	766,216,612	211,613,966	749,921,243	961,535,209	57,327,813	157,252,988	214,580,801
August	354,302,081	96,807,061	451,109,142	107,244,173	338,267,743	445,511,916	105,572,951	143,408,024	248,980,975
September				104,820,122	705,440,793	810,260,915	30,208,620	407,642,920	437,851,540
Third quarter				423,678,261	1,793,629,779	2,217,308,040	193,109,384	708,303,942	901,413,326
Nine months				826,381,452	3,531,771,293	4,358,152,745	488,867,748	1,430,562,237	1,919,429,985
October				213,629,022	988,931,090	1,202,560,112	136,614,813	618,835,452	755,450,265
November				60,276,071	101,548,627	161,824,698	26,565,747	338,394,097	364,959,844
December				164,293,287	337,040,911	501,334,198	20,434,385	116,304,052	136,738,437
Fourth quarter				438,198,380	1,427,520,628	1,865,719,008	183,614,945	1,073,533,601	1,257,148,546
Twelve months				1,264,579,832	4,959,291,921	6,223,871,753	672,482,693	2,504,095,832	3,176,578,531

†Revised.

### Treasury Financing for August

There were \$2,307,568,000 in subscriptions received for the issue of 7 1/8% Treasury Certificates of Indebtedness of Series G-1947 which were offered on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series F-1946 which matured on Aug. 1, 1946. \$1,223,496,000 of these subscriptions were accepted and the balance redeemed in cash.

The Treasury Department announced on Aug. 16 an offering of 7 1/8% Treasury Certificates of Indebtedness of Series H-1947 in exchange par for par to holders of Treasury Certificates of Series G-1946, in the amount of \$4,336,327,000, which will mature on Sept. 1, 1946. Approximately \$2,300,000,000 of the maturing certificates will be redeemed for cash and no cash subscriptions will be received. The results will be given here next month.

Outside of the above the Treasury Department in August confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depository Bonds.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1946

Date Offered	Date	Due	Amount Applied for	Amount Accepted	Price	Yield
Total for six months			56,502,677,568			
Jun 28	July 5	90 days	1,803,541,000	1,307,745,000	99.906 +	0.376
July 5	July 11	91 days	1,891,988,000	1,315,136,000	99.905 +	0.375
July 12	July 18	91 days	1,894,854,000	1,310,517,000	99.905 +	0.375
July 19	July 25	91 days	1,767,751,000	1,305,129,000	99.905 +	0.375
Jun 14	July 1	1 year	4,673,023,000	2,915,697,000	100	%
July 1-31	July 1	10-12 yrs.	752,985,360	752,985,360	a	a
July 1-31	July 1	12 years	7,848,000	7,848,000	100	2
July 1-31	July 1	2 years	300,463,500	300,463,500	100	b
Total for July			9,215,520,860			
Aug 2	Aug 1	91 days	1,796,174,000	1,305,837,000	99.905 +	0.376
Aug 9	Aug 8	91 days	1,823,956,000	1,315,336,000	99.905 +	0.376
Aug 16	Aug 15	91 days	1,816,484,000	1,313,714,000	99.905 +	0.376
Aug 23	Aug 22	91 days	1,803,547,000	1,308,007,000	99.905 +	0.375
Aug 23	Aug 29	92 days	1,804,682,000	1,302,132,000	99.904 +	0.375
July 17	Aug 1	1 year	2,207,568,000	1,223,496,000	100	%
Aug 1-31	Aug 1	10-12 yrs.	590,022,049	590,022,049	a	a
Aug 1-31	Aug 1	12 years	2,773,000	2,773,000	100	2
Aug 1-31	Aug 1	2 years	188,354,600	188,354,600	100	b
Total for August			8,549,671,649			
Total for eight months			74,267,870,077			

\*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a

discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total for six months		56,502,677,568	51,019,604,000	5,483,073,568
July 5	90 day Treas. bills	1,307,745,000	1,307,745,000	
July 11	91 day Treas. bills	1,315,136,000	1,315,136,000	
July 18	91 day Treas. bills	1,310,517,000	1,310,259,000	258,000
July 25	91 day Treas. bills	1,305,129,000	1,305,129,000	
July 1	Ctfs. of Indebt.	2,915,697,000	2,915,697,000	
July 1	U. S. Savings bds.	752,985,360		752,985,360
July	Depository bonds	7,848,000		7,848,000
July	Tax Antic'n notes	300,463,500		300,463,500
Total for July		9,215,520,860	8,153,966,000	1,061,554,860
Aug 1	91 day Treas. bills	1,305,837,000	1,305,837,000	
Aug 8	91 day Treas. bills	1,315,336,000	1,308,242,000	7,094,000
Aug 15	91 day Treas. bills	1,313,714,000	1,301,341,000	12,373,000
Aug 22	91 day Treas. bills	1,308,007,000	1,308,007,000	
Aug 29	92 day Treas. bills	1,302,132,000	1,302,132,000	
Aug 1	Ctfs. of Indebt.	1,223,496,000	1,223,496,000	
Aug 1	U. S. Savings bds.	590,022,049		590,022,049
Aug	Depository bonds	2,773,000		2,773,000
Aug	Tax Antic'n notes	188,354,600		188,354,600
Total for August		8,549,671,649	7,749,055,000	800,616,649
Total for eight months		74,267,870,077	66,922,625,000	7,345,245,077

\*INTRA-GOVERNMENT FINANCING

1946—	Issued \$	Retired \$	Net Issued \$
Total for six months.....	14,068,322,000	11,736,740,956	2,331,581,044
July—			
Certificates -----	205,000,000	50,000,000	155,000,000
Notes -----	570,888,000	12,715,000	558,173,000
Total for July.....	775,888,000	62,715,000	713,173,000
August—			
Certificates -----	184,500,000		184,500,000
Notes -----	237,100,000	23,560,000	213,540,000
Total for August.....	421,600,000	23,560,000	398,040,000
Total for eight months...	15,265,810,000	11,823,015,956	3,442,794,044

\*Comprised sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation.

Below we give complete details of the capital flotations during August including every issue of any kind brought out in that month.

### Details of New Capital Flotations During August, 1946

#### Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS	
\$1,750,000	<b>Chesapeake &amp; Ohio Ry.</b> 1½% equipment trust certificates due 1947-56. Purpose, purchase of equipment. Priced to yield from 1% to 1.70%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; Putnam & Co.; First of Michigan Corp.; The First Cleveland Corp.; Mason, Moran & Co.; Mullaney, Ross & Co.; Alfred O'Gara & Co.; Patterson, Copeland & Kendall, Inc., and F. S. Yantis & Co., Inc.
*7,900,000	<b>Union RR. (Pa.)</b> 3% 1st & ref. mtge. bonds due Sept. 1, 1996. Purpose, refunding. Awarded to United States Steel Corp. at par.
1,500,000	<b>Union RR. (Pa.)</b> 1¼% equipment trust certificates due 1947-56. Purpose, purchase of equipment. Priced to yield from 0.95% to 1.70% according to maturity. Offered by Halsey, Stuart & Co. Inc.
<hr/>	
\$11,150,000	<b>PUBLIC UTILITIES</b>
*\$705,000	<b>Brockton (Mass.) Gas Light Co.</b> 10-year 3¼% registered notes due Aug. 1, 1956. Purpose, refunding. Sold privately to two institutional investors.
*2,450,000	<b>Derby Gas &amp; Electric Corp.</b> 10-year 2¾% debentures, due 1956. Purpose, refunding. Price, 101½. Sold privately to Equitable Life Assurance Society of the United States.
*500,000	<b>Derby Gas &amp; Electric Corp.</b> 2¾% debentures, due 1956. Purpose, capital purpose. Price, 102¾. Sold privately to Equitable Life Assurance Society of the United States.
254,000	<b>Eastern Gas &amp; Water Investment Co.</b> Secured 4% bonds, due Aug. 1, 1976. Purpose, acquire stocks of water companies. Price, 100 and int. Offered by Bioren & Co.
*20,000,000	<b>Southwestern Public Service Co.</b> 1st mtge. bonds, 2¾% series due Aug. 1, 1971. Purpose, refunding (\$17,500,000); purchase of properties, \$2,500,000. Price, 102¼. Sold privately to The Equitable Life Assurance Society of the United States; The New York Life Insurance Co., and The Mutual Life Insurance Co. of New York through Dillon Read & Co. Inc.
9,000,000	<b>Yonkers Electric Light &amp; Power Co.</b> 2% debentures, due July 1, 1976. Purpose, refunding. Price, 100¾. Offered by Morgan Stanley & Co.; The First Boston Corp., and Stone & Webster Securities Corp.



## LAND, BUILDINGS, ETC.

\$425,000 Pittsburgh (Pa.) Hospital, Sisters of Charity, 1st mtge. (1%-2.50%) serial real estate bonds, due 1947-56. Purpose, construction. Price, 100. Offered by Norman Ward & Co.

## MISCELLANEOUS

\*\$2,500,000 Associates Investment Co. 3% junior notes, due 1953. Purpose, finance business. Sold privately to Mutual Life Insurance Co. of New York.

\*2,000,000 General Phoenix Corp. 3% subordinated sinking fund notes, due 1961. Purpose, to handle enlarged volume of business. Sold privately to Mutual Life Insurance Co. of New York.

2,000,000 Sun Ray Drug Co. 15-year 3 1/2% debentures, due Aug. 1, 1961. Purpose, repay loan used in purchase of constituent company stock, acquisition, working capital. Price, \$104 and int. Offered by Eastman, Dillon & Co.

\*1,100,000 S and W Fine Products, Inc. 3 1/2% 20-year serial notes. Purpose, construction. Sold to Northwestern Mutual Life Insurance Co.

\$7,600,000

## Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

## MISCELLANEOUS

\*\$35,000,000 Commercial Credit Co. 1% 5-year loan. Purpose, supplement bank credits. Sold privately to Equitable Life Assurance Society of the United States.

## Stocks

(Preferred stocks of a stated par value are taken at par, while preferred stock of no par value and all classes of common stock are computed at their offering prices.)

## PUBLIC UTILITIES

✓ \$399,694 Derby Gas & Electric Corp. 17,378 shares of common stock (no par). Purpose, capital purposes. Price, \$23 per share. Offered for subscription to stockholders.

✓ 871,614 Iowa Public Service Co. 44,693 shares of common stock (par \$15). Purpose, capital improvements. Price, \$19.50 per share. Offered for subscription to stockholders.

28,256,250 Northern States Power Co. (Minn.) 275,000 shares of cumulative preferred stock, \$3.60 series (no par). Purpose, refunding. Price, \$102.75 per share. Offered in exchange for \$5 series preferred. Unexchanged shares offered by Dillon, Read & Co. Inc.; A. C. Allyn and Co., Inc.; Almedist Brothers; Baker, Watts & Co.; Baker, Weeks & Harden; Barret, Fitch & Co., Inc.; William Blair & Co.; Boettcher & Co.; Courts & Co.; R. S. Dickson & Co., Inc.; Dominick & Dominick; Elworthy & Co.; Equitable Securities Corp.; Farwell, Chapman & Co.; Foiger, Nolan Inc.; Glore, Forgan & Co.; Hallgarten & Co.; Halliwell, Sulzberger & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Keblon, McCormick & Co.; Laurence M. Marks & Co.; McDonald & Co.; Morgan Stanley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; Park-Shaughnessy & Co.; R. W. Pressprich & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Chas. W. Scranton & Co.; I. M. Simon & Co.; Stern Brothers & Co.; Swiss American Corp.; Wertheim & Co.; White, Weld & Co.; Whitings, Weeks & Stubbs; Harold E. Wood and Co.; and Woodard-Elwood & Co.

5,955,000 Otter Tail Power Co. 60,000 shares of \$3.60 cumulative preferred stock (no par). Purpose, refunding (\$5,055,000), retirement of bank loans (\$900,000). Price, \$99.25 and divs. Offered in exchange for \$4.50 and \$4.25 preferred stock. Unexchanged shares (17,286) offered by Glore, Forgan & Co.; Kalman & Co., Inc.; A. C. Allyn & Co., Inc.; William Blair & Co.; Central Republic Co., Inc.; The Milwaukee Co.; Farwell, Chapman & Co.; First of Michigan Corp.; Harris, Hall & Co., Inc.; Stern Brothers & Co.; Harold E. Wood and Co.; Allison-Williams Co.; Barret, Fitch & Co., Inc.; Julien Collins & Co.; Kirkpatrick-Pettis Co.; C. S. Ashmun Co., and First Trust Co. of Lincoln, Neb.

2,624,820 Otter Tail Power Co. 51,216 shares of common stock (par \$10). Purpose, refunding. Price, \$51.25 per share. Offered for subscription to common stockholders. Unsubscribed shares (28,815) offered by same bankers as offered the preferred stock (see foregoing).

\$38,107,378

## MOTORS AND ACCESSORIES

\$16,592,891 Electric Auto-Lite Co. 298,971 shares of common stock (par \$5). Purpose, payment of V-Loan, bank loans, working capital. Price, \$55.50 per share. Offered for subscription to stockholders. Unsubscribed shares (24,484) taken by underwriters: Lehman Brothers; Smith, Barney & Co.; Adamex Securities Corp.; Ames, Emerich & Co., Inc.; Bache & Co.; Bacon, Whipple & Co.; J. Barth & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; Alex. Brown & Sons; Collin, Norton & Co.; Commercial Investment Trust Inc.; J. M. Dain & Co.; Dominick & Dominick; Drexel & Co.; Emanuel, Deetjen & Co.; Field, Richards & Co.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Greene & Brock; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Ira Haupt & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; H. Hentz & Co.; Hirsch & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Merrill, Turben & Co.; Nashville Securities Co.; Newhard, Cook & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Reinholdt & Gardner; Riter & Co.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; I. M. Simon & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Union Securities Corp.; Van Alstyne, Noel & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co., and The Wisconsin Co.

800,000 United States Spring & Bumper Co. 80,000 shares of common stock (par \$1). Purpose, retire bank loans, purchase of machinery, working capital. Price, \$10 per share. Offered by Dean Witter & Co.

1,500,000 United States Spring & Bumper Co. 30,000 shares of 4 1/2% cumulative convertible preferred stock (par \$50). Purpose, retirement of bank loans. Price, \$50 per share. Offered by Dean Witter & Co.

\$18,892,891

## OTHER INDUSTRIAL AND MANUFACTURING

10,199,460 Abbott Laboratories 169,991 shares of common stock (no par). Purpose, refunding (\$3,210,000), pay cost of building programs, general corporate purposes (\$6,989,460). Price, \$60 per share. Offered for subscription to stockholders. Unsubscribed shares (3,923) purchased by underwriters: A. G. Becker & Co., Inc.; F. S. Moseley & Co.; Shields & Co.; Glore, Forgan & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Allen & Co., and Kuhn, Loeb & Co.

126,500 Aerovox Corp. 11,000 shares of capital stock (par \$1). Purpose, working capital. Price, \$11.50 a share. Offered by Ames, Emerich & Co.

9,640,955 American Home Products Corp. 116,926 shares of capital stock (par \$1). Purpose, additions, improvements, reduction of bank loans, etc. Price, \$85 per share. Offered for subscription to stockholders. Unsubscribed shares (3,503) sold to Hornblower & Weeks (1,752 shares) and Glore, Forgan & Co. and resold to one purchaser at \$105 per share.

1,640,700 Associated Spring Corp. 54,690 shares of common stock (par \$10). Purpose, plant addition. Price, \$30 per share. Offered by Lee Higginson Corp.; Smith, Barney & Co.; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Stone & Webster Securities Corp.; Estabrook & Co.; Paine, Webber, Jackson & Curtis; Putnam & Co.; Chas. W. Scranton & Co.; Cooley & Co.; E. T. Andrews & Co.; McDonald & Co.; Neergaard, Miller & Co.; Spencer Trask & Co.; Fahnestock & Co.; Hincks Bros. & Co., Inc., and Johnson, Lane, Space & Co., Inc.

4,500,000 Bates Manufacturing Co. 45,000 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, pay bank loan incurred in acquisition of constituent companies. Price, 102.75 per share and div. Offered for subscription to stockholders (at \$100 per share). Unsubscribed shares offered by Coffin & Burr, Inc.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; E. H. Rollins & Sons, Inc.; R. W. Pressprich & Co.; Paine, Webber, Jackson & Curtis; Baker, Weeks & Harden; Central Republic Co., Inc.; Charles H. Gilman & Co.; Hornblower & Weeks; Whitings, Weeks & Stubbs; Julien Collins & Co.; Ingalls & Snyder; Maine Securities Co.; Pacific Co. of California, and H. M. Payson & Co.

265,300 Belden Manufacturing Co. 26,530 shares of common stock (par \$10). Purpose, general corporate purposes. Price, \$10 per share. Offered for subscription to stockholders.

300,000 Central Manufacturing Corp., Roanoke, Va. 3,000 shares of class B cumulative convertible 5% preferred stock (par \$100). Purpose, working capital. Price, par. Offered by the corporation.

300,000 Chemical Process Co. 250,000 shares of common stock (par \$1). Purpose, construct and equip new plant. Price, \$1.20 per share. Offered for subscription to stockholders. Unsubscribed shares offered by Stone & Youngberg.

5,942,832 Container Corp. of America 141,496 shares of capital stock. Purpose, working capital. Price, \$42 per share. Offered for subscription to stockholders. Unsubscribed shares (11,346) offered by Kidder, Peabody & Co.; Blyth & Co., Inc.; Stone & Webster Securities Corp.; Drexel & Co.; A. G. Becker & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Union Securities Corp.; W. E. Hutton & Co., and Bacon, Whipple & Co.

720,000 Gentry, Inc. 120,000 shares of capital stock (par \$1). Purpose, construction of new plant, etc. Price, \$6 per share. Offered by Lester & Co.; Bateman, Eichler & Co., and Nelson Douglass & Co.

396,000 Graupner (Robert H.), Inc. 33,000 shares of 6% cumulative preferred stock (par \$10) and 49,000 shares of common stock (par \$50). Purpose, refunding. Price, \$12 per unit of one share of preferred and 1 1/2 shares of common. Offered by E. H. Rollins & Sons, Inc., and Stroud & Co., Inc.

\*9,528 Graupner (Robert H.), Inc. 18,500 shares of common stock (par \$50). Purpose, refunding. Price, \$0.515. Purchased by E. H. Rollins & Sons, Inc., and Stroud & Co., Inc.

118,728 Great Lakes Chemical Corp. 118,728 shares of common stock (par \$1). Purpose, drilling brine wells, working capital, etc. Price, \$1 per share. Offered for subscription to stockholders.

675,000 Harbor Plywood Corp. 25,000 shares of common stock (no par). Purpose, working capital. Price, \$27 per share. Offered by First California Co.; Lester & Co.; Allen & Co.; Bateman, Eichler & Co.; Brush, Slocumb & Co.; Nelson Douglass & Co.; Elworthy & Co.; Grande & Co., Inc.; Hill, Richards & Co.; Pacific Co. of California; Henry F. Swift & Co.; Wulff, Hansen & Co.; Crutenden & Co., and Davis, Skaggs & Co.

287,500 Hargo Woolen Mills, Inc. 50,000 shares of 6% cumulative preferred stock (par \$5) and 50,000 shares of common stock (par \$5). Purpose, working capital. Price, \$5.75 per unit of one share of each. Offered by Hautz & Engel.

600,000 (C. J.) Hendry Co. 24,000 shares of 5 1/2% cumulative preferred stock (par \$25). Purpose, pay temporary debt incurred in acquisition of predecessor. Price, \$25 per share. Offered by First California Co.

3,639,163 Industrial Brownhoist Corp. 309,716 shares of common stock (par \$1). Purpose, refunding. Price, \$11.75 per share. Offered—137,515 shares, direct to the public, and 172,201 shares in conversion of first preferred shares. Unexchanged share purchased by underwriters: Gottron, Russell & Co.; Goshia & Co.; Dempsey-Tegeler & Co.; Mercier, McDowell & Dolphyn; Carothers & Co., Inc.; Hirsch & Co.; The First Cleveland Corp.; Buckley Brothers; First Securities Co. of Chicago; Frank Knowlton & Co.; Wm. J. Mericka & Co., Inc.; G. Brashears & Co.; Hannaford & Talbot; Saunders, Stiver & Co.; Smart & Wagner; Livingston, Williams & Co., Inc., and A. H. Vogel & Co.

299,381 Johansen Brothers Shoe Co., Inc. 53,221 shares of capital stock. Purpose (refund, \$48,000), finance acquisition of 80% of stock of Valley Shoe Corp. (\$251,381). Price, \$5.625 per share. Offered for subscription to stockholders. Unsubscribed shares (33) placed privately by Stifel, Nicolaus & Co., Inc.

128,697 Koppitz-Melchers, Inc. 128,697 shares of capital stock. Purpose, expansion. Price, \$1 per share. Offered for subscription to stockholders.

298,500 Li Falso Manufacturing Co., Inc. 99,500 shares of common stock (par \$2). Purpose, retire loan, working capital. Price, \$3 per share. Offered by Lewis & Stoehr, Inc.

298,000 Longman Manufacturing Co. 74,500 shares of class B common stock (par \$1). Purpose, working capital. Price, \$4 per share. Offered by Cohu & Torrey.

562,500 Mathews Conveyor Co. 30,000 shares of common stock (par \$1). Purpose, capital purposes. Price, \$18.75 per share. Offered by Singer, Deane & Scribner; Putnam & Co.; Butcher & Sherrerd; Doolittle, Schoellkopf & Co., and Hayden, Miller & Co.

168,000 Murphy Chair Co. 32,000 shares of common stock (par \$1). Purpose, rehabilitation of plant, working capital. Price, \$5.25 per share. Offered by Bankers Bond Co., Inc., and Crutenden & Co.

1,200,000 National Cellulose Corp. 200,000 shares of common stock (par \$1). Purpose, refunding (\$61,030), cost of plant and equipment, working capital, etc. (\$1,139,000). Price, \$6 per share (with each 10 shares the purchaser will also receive one warrant giving the right to purchase an additional share of common stock at \$7 per share any time within five years). Offered by Floyd D. Cerf Co., Inc.

1,685,250 Nekoosa-Edwards Paper Co. 63,000 shares of common stock (par \$25). Purpose, increase inventories, corporate purpose, etc. Price, \$26.75 per share. Offered for subscription to stockholders. Underwritten by Loewi & Co.; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; Reynolds & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; The Wisconsin Co.; Crutenden & Co.; Nelson Douglass & Co.; A. G. Edwards & Sons; Bell, Farrell, Stebbins, Inc.; George D. B. Bonbright & Co.; Braun, Monroe and Co.; The Marshall Co.; McKee and Jaekels, and Riley & Co.

606,000 Neville Island Glass Co., Inc. 60,000 shares of class A stock and 60,000 shares of common stock (par 10c). Purpose, construction of plant, purchase of equipment, etc. Price, \$10.10 per unit of one share of each. Offered by Amott, Baker & Co.; Buckley Bros., and Herrick, Waddell & Co., Inc.

1,338,750 Newmarket Mfg. Co. 85,000 shares of common stock (par \$2.50). Purpose, refunding (\$1,184,750); corporate purposes (\$154,000). Price, \$15.75 per share. Offered by Lee Higginson Corp.; Shields & Co.; Hayden, Stone & Co.; F. S. Moseley & Co.; Sulzbacher, Granger & Co.; Skall, Joseph, Miller & Co.; Whiting, Weeks & Stubbs; Richard W. Clarke Corp.; Henry Herriman & Co.; Perrin, West & Winslow, Inc.; Scott, Horner & Mason, Inc., and George D. B. Bonbright & Co.

800,000 Oberman & Co. 80,000 shares of 5% cumulative convertible preferred stock (par \$10). Purpose, refunding (\$488,500); working capital (\$311,500). Price, \$10 per share. Offered by Herrick, Waddell & Co., Inc.; Straus & Blosser; Reinholdt & Gardner; Fusz-Schmeize & Co.; Cohu & Torrey; First Washington Corp.; Lester & Co.; Maxwell, Marshall & Co.; Morgan & Co.; State Investment Co.; Hartley Rogers & Co.; A. M. Kidder & Co.; Hall, Tattersall & Co.; Stirling, Morris & Bousman; Estes, Snyder & Co., Inc.; Irving J. Rice & Co.; Enyart, Van Camp & Co., Inc., and Link, Gorman & Co., Inc.

450,000 Oberman & Co. 75,000 shares of common stock (par \$1). Purpose, working capital. Price, \$6 per share. Offered by same bankers as offered the preferred stock (see foregoing).

281,250 Payne Cutlery Corp. 150,000 shares of common stock (par \$50c). Purpose, acquisition; working capital, etc. Price, \$1.875 per share. Offered by Greenfield, Lax & Co., Inc.

1,437,500 Pebble Springs Distilling Co. 125,000 shares of common stock (par \$1). Purpose, reduction in bank loans; construction; working capital, etc. Price, \$11.50 per share. Offered by Daniel F. Rice and Co.; Stein Bros. & Boyce; Strauss Bros.; Kalman & Co., Inc.; Neward, Cook & Co.; Reinholdt & Gardner; Alfred O'Gara & Co., and Rojan, Mosle and Moreland.

300,000 Pettibone Mulliken Corp. 12,000 shares of common stock (par \$20). Purpose, treasury funds. Price, \$25 per share. Offered for subscription to stockholders.

160,000 Radio-Keith-Orpheum Corp. 20,000 shares of common stock (par \$1). Purpose, working capital. Price, \$8 per share. Issued through the exercise of option rights.

50,000 Rees (Mackworth G.), Inc. 20,000 shares of common stock (par \$1). Purpose, working capital. Price, \$2.50 per share. Offered by Charles A. Marcus & Co.

250,000 Ryniker Hat Corp. 2,000 shares of class A stock (par \$100) and 500 shares of 6% preferred stock (par \$100). Purpose, corporate affairs. Price, \$500 per unit of four shares of class A and one share of preferred. Offered to the public by the company.

840,000 Seismograph Service Corp. 70,000 shares of common stock (par \$1). Purpose, capital expenditures, reduction of bank loan, working capital. Price, \$12 per share. Offered by Paul H. Davis & Co.; Boettcher and Co.; Crutenden & Co.; First California Co., Inc.; Kidder, Peabody & Co.; Lester & Co.; Merrill Lynch, Pierce, Fenner & Beane; Newhard, Cook & Co.; Piper, Jaffray & Hopwood; Wm. C. Roney & Co.; Stein Bros. & Boyce, and Straus & Blosser.

110,000 Shackleton Piano Co., Inc. (Ky.) 10,000 shares of capital stock (par \$10). Purpose, additional operating capital. Price, \$11 per share. Offered by Urban J. Alexander Co., Inc. and Bankers Bond Co.

100,000 Snowden, Inc. 1,000 shares of 5% cumulative first preferred stock (par \$100). Purpose, working capital. Price, \$100 a share. Offered by McCrary, Deane & Co., Inc.

\*85,000 Stevens-Arnold Co., Inc. 3,400 shares of 5% convertible non-cumulative preferred stock (par \$25). Purpose, working capital. Price, \$25 per share. Placed privately by O'Connell & Co.

17,000 Stevens-Arnold Co., Inc. 8,500 shares of common stock (no par). Purpose, working capital. Price, \$2 per share. Placed privately by O'Connell & Co.

1,514,865 Trane Co. 45,905 shares of common stock (par \$2). Purpose, refunding (\$221,000); expansion; working capital, etc. (\$1,293,865). Price, \$33 per share. Offered by Crutenden & Co.; Lehman Brothers; A. C. Allyn & Co., Inc.; Paul H. Davis & Co.; Hornblower & Weeks; Loewi & Co.; Walston, Hoffman & Goodwin; Watling, Lerchen & Co.; White, Weld & Co.; The Wisconsin Co.; Nelson Douglass & Co.; The First Trust Co. of Lincoln, Neb.; David A. Noyes & Co.; Wm. R. Staats Co.; Stifel, Nicolaus & Co., Inc.; Julien Collins & Co.; Henry Dahlberg & Co.; Garrett-Bromfield & Co.; Carter H. Harrison & Co.; Holley, Dayton & Gernon; Kalman & Co., Inc.; Lester & Co.; Pacific Co. of California; and Stern, Frank & Meyer.

300,000 TreeSweet Products Co. (Calif.) 12,000 shares of \$1.25 series preferred stock (par \$25). Purpose, to increase plant facilities; working capital. Price, \$25 per share. Offered by Mitchum, Tully & Co.; Lester & Co., and Wagenseiler & Durst, Inc.

61,250 O. A. Tyler & Co., Inc. 490 shares of common stock (no par). Purpose, increase inventories of plastic products, etc. Price, \$125 per share. Offered by G. M. Rose & Co.

(Continued on page 1588)

In the comprehensive tables on the following pages we compare the August and the eight months figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUGUST FOR FIVE YEARS

MONTH OF AUGUST	1946				1945				1944				1943				1942			
	New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total	
Corporate—																				
Domestic—																				
Long-term bonds and notes—	180,794,000	38,560,800	199,354,800		64,177,660	297,305,340	361,483,000		68,281,500	138,388,500	206,670,000		14,192,000	69,311,000	83,503,000		55,350,000	5,018,000	60,368,000	
Short-term bonds and notes—	35,000,000		35,000,000															2,200,000	2,200,000	
Preferred stocks—	16,744,250	42,432,000	59,176,250		32,718,440	36,146,560	68,865,000		9,887,596	5,019,534	14,907,130		693,950	10,000,000	10,693,950		2,050,000		2,050,000	
Common stocks—	141,763,831	11,064,261	152,828,092		10,348,073	4,815,843	15,163,916		27,403,855		27,403,855		7,517,754		7,517,754					
Canadian—																				
Long-term bonds and notes—		4,750,000	4,750,000																	
Short-term bonds and notes—																				
Preferred stocks—																				
Common stocks—																				
Other foreign—																				
Long-term bonds and notes—																				
Short-term bonds and notes—																				
Preferred stocks—																				
Common stocks—																				
Total corporate—	354,302,081	96,807,061	451,109,142		107,244,173	338,267,743	445,511,916		105,572,951	143,408,034	248,980,985		22,403,704	79,311,000	101,714,704		58,600,000	6,018,000	64,618,000	
Canadian Government—																				
Other foreign Government—																				
Farm Loan and Govt. agencies—																				
*Municipal—States, cities, &c.—	64,207,783	684,291	64,892,074		37,201,523	7,356,500	44,560,023		39,500,292	25,724,000	65,224,292		6,585,487	21,862,000	28,167,487		44,532,810	2,663,000	47,195,810	
United States Possessions—	1,000,000		1,000,000																	
Grand total—	419,509,864	150,411,352	569,921,216		144,445,696	365,686,243	510,131,939		145,073,243	189,447,034	334,520,277		28,989,191	115,768,000	144,757,191		103,132,810	58,606,000	161,738,810	
*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.																				

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS

MONTH OF AUGUST	1946				1945				1944				1943				1942			
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total		
<b>Long-Term Bonds and Notes—</b>																				
Railroads	3,250,000	7,900,000	11,150,000	10,240,000	75,000,000	85,240,000	18,920,000	108,800,000	127,720,000	5,790,000	45,000,000	50,790,000	2,000,000	45,000,000	47,000,000	2,000,000	45,000,000	47,000,000		
Public utilities	3,254,000	29,655,000	32,909,000	1,797,500	98,135,500	100,933,000	4,550,000	22,550,000	27,100,000	—	—	—	—	—	—	—	—	—		
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Motors and accessories	125,000,000	—	125,000,000	3,000,000	—	3,000,000	—	—	—	—	—	—	—	—	—	—	—	—		
Other industrial and manufacturing	21,265,000	5,755,800	27,020,800	43,612,000	4,548,000	48,160,000	27,311,500	2,038,500	29,350,000	152,000	24,248,000	24,400,000	4,350,000	24,248,000	28,550,000	4,350,000	28,550,000			
Oil	—	—	—	1,250,000	63,750,000	65,000,000	1,500,000	5,000,000	6,500,000	5,250,000	—	—	12,000,000	5,250,000	—	12,000,000	5,250,000			
Land, buildings, etc.	425,000	—	425,000	—	—	—	—	—	—	—	—	—	—	—	63,000	—	—			
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Investment trusts, trading, holding, etc.	—	—	—	1,150,000	—	1,150,000	—	—	—	—	—	—	—	—	—	—	—			
Miscellaneous	7,600,000	—	7,600,000	558,160	3,441,840	4,000,000	15,000,000	—	15,000,000	3,000,000	—	—	—	—	—	—	—			
Total	160,794,000	43,310,800	204,104,800	64,177,660	297,305,340	361,483,000	68,281,500	138,388,500	206,670,000	14,192,000	69,311,000	83,503,000	55,350,000	69,311,000	127,660,000	55,350,000	69,311,000	127,660,000		
<b>Short-Term Bonds and Notes—</b>																				
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Miscellaneous	35,000,000	—	35,000,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Total	35,000,000	—	35,000,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
<b>Stocks—</b>																				
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Public utilities	2,171,308	35,936,070	38,107,378	2,546,210	10,700,000	13,246,210	1,081,080	—	1,081,080	1,017,754	—	—	—	—	1,017,754	—	—	—		
Iron, steel, coal, copper, etc.	—	—	—	4,626,082	—	4,626,082	—	—	—	—	—	—	—	—	—	—	—	—		
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Motors and accessories	18,892,891	—	18,892,891	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Other industrial and manufacturing	47,654,458	11,716,251	59,370,709	22,099,121	9,368,051	31,467,172	25,589,031	1,229,834	26,818,865	7,193,950	10,000,000	17,193,950	2,050,000	10,000,000	17,193,950	2,050,000	10,000,000	17,193,950		
Oil	300,000	—	300,000	1,789,452	—	1,789,452	—	—	—	—	—	—	—	—	—	—	—	—		
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Rubber	242,600	—	242,600	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Investment trusts, trading, holding, etc.	89,246,824	5,443,940	94,690,764	16,631,730	16,268,270	32,900,000	9,823,540	3,789,700	4,587,500	—	—	—	—	—	—	—	—	—		
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Total	158,508,081	53,496,261	212,004,342	43,066,513	40,962,403	84,028,916	37,291,451	5,019,534	42,310,985	8,211,704	10,000,000	18,211,704	2,050,000	10,000,000	18,211,704	2,050,000	10,000,000	18,211,704		
<b>Total—</b>																				
Railroads	3,250,000	7,900,000	11,150,000	10,240,000	75,000,000	85,240,000	18,920,000	108,800,000	127,720,000	5,790,000	45,000,000	50,790,000	2,000,000	45,000,000	47,000,000	2,000,000	45,000,000	47,000,000		
Public utilities	5,425,308	65,591,070	71,016,378	4,343,710	109,835,500	114,179,210	5,631,080	22,550,000	28,181,080	—	—	—	—	—	—	—	—	—		
Iron, steel, coal, copper, etc.	—	—	—	2,570,000	56,056,082	58,626,082	—	—	—	1,017,754	—	—	—	—	—	—	—	—		
Equipment manufacturers	143,892,891	—	143,892,891	3,000,000	—	3,000,000	—	—	—	—	—	—	—	—	—	—	—	—		
Motors and accessories	68,919,458	17,472,051	86,391,509	65,711,121	13,916,051	79,627,172	52,900,531	3,268,334	56,168,865	7,345,950	34,248,000	41,593,950	6,400,000	34,248,000	41,593,950	6,400,000	34,248,000	41,593,950		
Other industrial and manufacturing	300,000	—	300,000	3,039,452	63,750,000	66,789,452	1,500,000	5,000,000	6,500,000	5,250,000	—	—	13,200,000	5,250,000	—	13,200,000	5,250,000	—		
Oil	425,000	—	425,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Land, buildings, etc.	242,600	—	242,600	—	—	—	—	—	—	—	—	—	—	—	63,000	—	—	—		
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Investment trusts, trading, holding, etc.	131,846,824	5,443,940	137,290,764	17,189,890	19,710,110	36,900,000	9,823,540	3,789,700	19,587,500	—	—	—	—	—	—	—	—	—		
Miscellaneous	354,302,081	96,807,061	451,109,142	107,244,173	338,257,743	445,511,916	105,572,951	143,408,034	248,980,985	22,403,704	79,311,000	101,714,704	58,600,000	79,311,000	101,714,704	58,600,000	79,311,000	101,714,704		
Total corporate securities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		



SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

8 MONTHS ENDED AUGUST 31																							
Corporate—		1946				1945				1944				1943				1942					
		New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total							
Domestic—																							
Long-term bonds and notes—		705,701,294	1,965,579,506	2,671,280,800	328,120,568	2,405,559,052	2,733,679,620	268,852,458	804,191,532	1,073,044,000	123,602,197	343,157,803	466,760,000	467,463,560	256,899,790	724,363,350							
Short-term bonds and notes—		36,011,000	2,114,000	38,125,000	275,785,622	44,000,000	44,000,000	2,000,000	10,750,000	12,750,000	22,000,000	15,000,000	37,000,000	1,200,000	1,000,000	2,200,000							
Preferred stocks—		455,361,356	450,919,874	906,281,230	275,785,622	334,408,383	610,194,005	101,469,478	178,114,282	279,583,680	21,704,550	28,451,793	50,156,343	91,693,084	7,482,824	99,998,908							
Common stocks—		618,225,376	72,278,929	690,504,305	116,755,140	17,363,065	134,118,203	65,337,182	3,113,583	68,430,765	22,487,862	3,568,680	25,066,542	11,826,611	2,682,570	14,519,181							
Canadian—																							
Long-term bonds and notes—			126,950,000	126,950,000		25,000,000	25,000,000	21,000,000	31,250,000	52,250,000	2,250,000	18,000,000	20,250,000										
Short-term bonds and notes—																							
Preferred stocks—																							
Common stocks—																							
Other foreign—																							
Long-term bonds and notes—			7,500,000	7,500,000																			
Short-term bonds and notes—																							
Preferred stocks—																							
Common stocks—			101,500	8,842,500	900,000		900,000							421,875									
Total corporate—		1,824,040,026	2,625,443,809	4,449,483,835	721,561,330	2,826,330,500	3,547,891,830	458,659,128	1,027,419,317	1,486,078,445	192,054,609	408,178,276	600,232,885	572,607,130	267,995,184	840,602,314							
Canadian Government—																							
Other foreign government—																							
Farm Loan and Govt. agencies—		79,980,000	515,470,000	595,450,000	26,025,000	553,855,000	579,880,000	4,730,000	279,810,000	284,540,000	15,474,000	281,506,000	296,980,000	73,935,000	311,650,000	385,585,000							
Municipal—States, cities, &c.—		642,719,643	138,522,591	781,242,234	290,813,089	266,332,500	557,145,589	149,348,886	362,494,000	407,201,526	128,940,334	214,930,081	343,870,415	283,511,253	143,512,531	427,023,784							
United States Possessions—					5,000,000		5,000,000	14,210,000	7,490,000	21,700,000													
Grand total—		2,546,739,669	3,299,436,400	5,846,176,069	1,043,399,419	3,663,904,000	4,707,303,419	626,948,014	1,593,675,457	2,220,623,471	336,468,943	994,614,357	1,331,083,300	930,053,383	723,157,715	1,653,211,098							
*These figures do not include funds obtained by States and municipalities from the sale of bonds and securities placed in the United States.																							
†Includes obligations of the Provinces of Quebec and Manitoba placed in the United States.																							
†Includes obligations of cities of Edmonton and Montreal and Province of New Brunswick placed in the United States.																							

\*These figures do not include funds obtained by States and municipal corporations from any agency of the Federal Government. †Includes obligations of cities of Edmonton and Montreal and Province of New Brunswick placed in the United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

8 MONTHS ENDED AUGUST 31	1946			1945			1944			1943			1942		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Long-Term Bonds and Notes—</b>															
Railroads	34,453,000	589,895,000	604,348,000	89,300,000	824,907,500	914,207,500	72,945,000	220,840,000	293,785,000	36,256,000	63,183,000	99,439,000	27,800,000	5,955,850	33,755,850
Public utilities	185,773,406	798,427,594	984,201,000	11,022,500	1,025,785,500	1,036,808,000	12,735,000	362,494,000	375,229,000	11,908,000	182,779,000	194,687,000	111,864,200	183,153,800	295,018,000
Iron, steel, coal, copper, etc.	17,500,000	25,000,000	42,500,000	3,670,000	186,930,000	190,600,000	7,500,000	110,400,000	117,900,000	3,250,000	3,250,000	520,000	2,000,000	2,000,000	3,000,000
Equipment manufacturers	137,500,000	137,500,000	137,500,000	3,000,000	---	3,000,000	---	---	---	---	---	---	---	---	---
Motors and accessories	120,660,942	182,944,858	273,605,800	153,000,348	199,000,772	352,007,120	101,890,215	47,909,785	149,800,000	48,468,197	106,331,803	154,800,000	194,516,860	44,833,140	259,350,000
Other industrial and manufacturing	72,731,573	516,768,427	589,500,000	29,250,000	129,750,000	159,000,000	42,632,853	43,067,147	85,700,000	15,250,000	7,071,000	15,250,000	108,374,500	19,925,500	128,300,000
Oil	5,225,000	4,359,000	9,584,000	360,000	3,215,000	3,575,000	3,575,000	19,265,000	19,265,000	150,000	7,221,000	7,221,000	2,015,000	2,631,500	4,646,500
Land, buildings, etc.	40,944,500	500,000	41,444,500	8,490,280	26,509,720	35,000,000	1,500,000	2,050,000	1,800,000	2,050,000	---	2,050,000	---	---	96,000
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	6,900,000	9,232,000	16,132,000	6,050,000	4,332,000	10,382,000	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	84,009,873	22,902,627	106,912,500	23,971,440	30,128,560	54,100,000	50,649,400	31,465,600	82,115,000	8,000,000	1,793,000	9,793,000	17,800,000	400,000	18,200,000
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Total</b>	705,701,294	2,100,029,506	2,805,730,800	328,120,568	2,430,559,052	2,758,679,620	289,852,468	835,441,532	1,125,294,000	125,852,197	361,157,803	487,010,000	467,465,560	256,899,790	724,365,350
<b>Short-Term Bonds and Notes—</b>															
Railroads	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	436,000	2,064,000	2,500,000	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	500,000	---	500,000	---	---	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	35,075,000	50,000	35,125,000	---	---	---	---	---	---	---	---	---	---	---	---
<b>Total</b>	36,011,000	2,114,000	38,125,000	---	---	---	---	---	---	---	---	---	---	---	---
<b>Stocks—</b>															
Railroads	84,059,203	290,775,611	374,834,814	80,300	---	80,300	---	---	---	---	---	---	---	---	---
Public utilities	20,530,662	5,625,000	26,155,662	68,476,230	79,992,041	79,992,041	7,921,532	41,477,950	49,399,482	2,102,400	---	2,102,400	26,556,966	3,402,824	29,959,790
Iron, steel, coal, copper, etc.	---	---	---	1,452,080	6,464,002	7,916,082	1,987,500	---	1,987,500	1,017,754	---	1,017,754	---	---	---
Equipment manufacturers	108,245,842	812,718	108,958,560	4,762,500	237,500	5,000,000	---	---	---	---	---	---	---	---	---
Motors and accessories	524,502,632	179,268,920	703,771,552	236,955,163	154,665,919	391,621,082	127,359,055	87,933,460	215,292,515	38,613,463	32,020,473	70,633,936	53,927,409	2,692,570	56,619,979
Other industrial and manufacturing	26,128,100	10,975,000	37,103,100	34,847,547	61,441,905	96,289,452	10,138,900	---	10,138,900	---	---	---	15,000,000	---	15,000,000
Oil	6,502,500	---	6,502,500	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	9,327,433	2,719,597	12,047,030	8,350,926	6,500,000	14,850,926	---	45,000,000	45,000,000	468,795	---	468,795	---	---	---
Rubber	1,021,801	---	1,021,801	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	9,151,512	2,269,725	11,421,237	---	---	---	9,823,540	---	9,823,540	---	---	---	2,535,320	---	2,535,320
Investment trusts, trading, holding, etc.	292,858,047	30,853,732	323,711,779	95,556,735	53,905,592	149,462,327	9,676,133	6,816,575	16,492,508	2,000,000	---	2,000,000	5,921,875	4,000,000	9,923,875
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Total</b>	1,082,327,732	523,300,303	1,605,628,035	393,440,762	351,771,448	745,212,210	166,806,660	181,227,785	348,034,445	44,202,412	32,020,473	76,222,885	103,941,570	10,095,394	114,036,964
<b>Total—</b>															
Railroads	34,453,000	589,895,000	604,348,000	89,300,000	825,077,800	914,377,800	72,945,000	230,840,000	303,785,000	36,256,000	63,183,000	99,439,000	27,800,000	5,955,850	33,755,850
Public utilities	270,271,609	1,091,267,205	1,361,538,814	22,538,311	1,138,171,730	1,160,710,041	20,556,532	404,721,950	425,278,482	14,010,400	182,779,000	196,789,400	138,421,166	186,556,624	324,977,790
Iron, steel, coal, copper, etc.	38,030,662	30,625,000	68,655,662	5,122,080	193,394,002	198,516,082	9,487,500	110,400,000	119,887,500	4,267,754	---	520,000	2,000,000	2,000,000	3,000,000
Equipment manufacturers	245,745,842	812,718	246,558,560	7,762,500	237,500	8,000,000	---	---	---	---	---	---	---	---	---
Motors and accessories	645,663,574	332,213,778	977,877,352	389,961,511	353,666,691	743,628,202	231,249,270	135,843,245	367,092,515	109,081,660	153,382,276	262,433,936	248,444,269	47,528,710	295,969,979
Other industrial and manufacturing	98,959,673	527,743,427	626,603,100	64,097,547	191,191,905	255,289,452	52,771,753	43,067,147	95,838,000	15,250,000	7,071,000	15,250,000	124,574,500	20,925,500	146,500,000
Oil	11,727,500	4,359,000	16,086,500	360,000	3,215,000	3,575,000	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	50,271,933	3,219,597	53,491,530	16,841,206	33,009,720	49,850,926	1,500,000	45,000,000	46,500,000	2,518,795	---	2,518,795	---	---	95,000
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	16,051,512	11,501,725	27,553,237	6,050,000	4,332,000	10,382,000	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	411,942,920	53,806,359	465,749,279	119,528,175	119,528,175	203,562,327	9,823,540	98,281,975	98,607,508	10,000,000	1,793,000	11,793,000	23,721,875	4,400,000	28,121,875
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Total corporate securities—</b>	1,924,040,026	2,625,443,809	4,449,483,835	721,561,330	2,826,330,500	3,547,891,830	458,659,128	1,027,419,317	1,466,078,445	192,054,609	408,176,276	600,232,885	572,607,130	267,995,184	840,602,314



(Continued from page 1585)

6,000,000 **United States Plywood Corp.** 60,000 shares of 3% cumulative preferred stock, series A (par \$100). Purpose, refunding (\$2,458,310); cash funds (\$3,541,690). Price, \$102.75 per share and div. Offered by Eastman, Dillon & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Union Securities Corp.; Hemphill, Noyes & Co.; E. H. Rollins & Sons; Shields & Co.; First California Co.; Hornblower & Weeks; Riter & Co.; Dean Witter & Co.; Keibon, McCormick & Co.; and Piper, Jaffray & Hopwood.

250,000 **U-Tote'm Inc.** 25,000 shares of 5% cumulative preferred stock (par \$10). Purpose, construction; working capital, etc. Price, \$10.25 per share and div. Offered by B. V. Christie & Co.

249,285 **Vekar Corp.** 83,095 shares of common stock (par \$1). Purpose, reimburse treasury for funds expended in acquisitions; working capital, etc. Price, \$3 per share. Offered by Mercier, McDowell & Dolphyn.

\$59,370,709

## OIL

\$300,000 **Mar-Tex Realization Corp.** 150,000 shares of common stock. Purpose, acquisition of oil and gas properties and working capital. Price, \$2 per share. Offered to stockholders.

## RUBBER

\*\$400,000 **Tyer Rubber Co.** 4,000 shares of \$4.25 cumulative preferred stock (par \$100). Purpose, refunding. Price, \$100 per share. Sold privately to a single buyer.

242,600 **Tyer Rubber Co.** 9,704 shares of common stock (no par). Purpose, working capital. Price, \$25 per share. Offered for subscription to stockholders. Underwritten by Harriman Ripley & Co., Inc.

\$642,600

## MISCELLANEOUS

\$5,000,000 **American Research & Development Corp.** 200,000 shares of capital stock (par \$1). Purpose, furnish capital to companies principally engaged in new enterprises. Price, \$25 per share. Offered by Estabrook & Co., and Harriman Ripley & Co.

297,000 **British Industries Corp.** 99,000 shares of capital stock (par \$1). Purpose, working capital. Price, \$3 per share. Offered by Strauss Bros., and Stubner & Co.

750,000 **Butler's, Inc.** 30,000 shares of 4% cumulative preferred stock (par \$25), with stock purchase warrants attached. Purpose, refunding (\$430,000); modernization of existing units; working capital, etc. (\$320,000). Price, \$26.50 per share and div. Offered by R. S. Dickson & Co.; Courts & Co.; Clement A. Evans & Co.; Johnson, Lane, Space & Co., Inc.; and Rauscher, Pierce & Co.

287,500 **Butler's, Inc.** 25,000 shares of common stock (par \$1). Purpose, working capital, etc. Price, \$11.50 per share. Offered by same bankers as offered the preferred stock (see foregoing).

350,000 **Chicago Consumers Cooperative, Inc.** 17,500 shares of common stock (par \$20). Purpose, establishment of retail stores. Price, \$20 per share. Offered in Chicago area by the company.

4,500,000 **Family Finance Corp.** 90,000 shares of 4% convertible preference stock (par \$50). Purpose, refunding (\$3,993,940); cash funds (\$506,060). Price, \$55 (flat). Offered in exchange for outstanding \$1.50 cumulative preferred stock, series A and B. Unexchanged shares offered by E. H. Rollins & Sons, Inc.; G. H. Walker & Co.; Blair & Co., Inc.; Hayden, Stone & Co.; The Milwaukee Co.; Riter & Co.; Hayden, Miller & Co.; Stroud & Co., Inc.; Whiting, Weeks & Stubbs; Courts & Co.; Crutenden & Co.; The Robinson-Humphrey Co.; Harold E. Wood and Co.; Johnston, Lemon & Co.; Barrow, Leary & Co.; Mason-Hagan, Inc.; Straus & Blosser; H. P. Wood & Co.; Wyatt, Neal & Waggoner; Johnson, Lane, Space and Co., Inc.; Reynolds & Co., and Goldman, Sachs & Co.

587,500 **Family Finance Corp.** 25,000 shares of common stock (par \$1). Purpose, cash funds. Price, \$23.50 per share. Offered by same bankers as offered the preferred stock (see foregoing).

180,000 **Filmack Corp. (Ill.)** 60,000 shares of class A common shares (par \$1). Purpose, additional working capital. Price, \$3 per share. Offered by Daniel F. Rice & Co.

1,000,000 **(Walter E.) Heller & Co.** 10,000 shares of 4% cumulative preferred stock (par \$100) with non-detachable common stock purchase warrants. Purpose, general working funds. Price, \$101 per share and div. Offered by F. Eberstadt & Co., Inc.; Eastman, Dillon & Co.; Mitchell, Tully & Co.; Loewi & Co.; Hawley, Shepard & Co.; Revel Miller & Co.; Prescott & Co., Inc.; Doolittle, Schoellkopf & Co.; Branch, Cabell & Co.; Newhard, Cook & Co.; Kirchofer & Arnold, Inc.; Stix & Co.; Ferris & Co., Inc.; Bingham, Walter & Hurry; Gordon Meeks & Co.; Spencer Trask & Co.; Peters, Writer & Christensen, Inc.; A. M. Kidder & Co.; Tucker, Anthony & Co.; Ames, Emerich & Co., Inc.; Lester & Co.; The Ohio Company; Mead, Miller & Co.; E. W. Lucas & Co.; Morgan & Co.; Sutro & Co.; Witherspoon and Co., Inc.; Chace, Whiteside & Warren, Inc.; Wagenseller & Durst, Inc.; A. E. Weltner & Co.; Boettcher and Company; Laird, Bissell & Meeds, and Bateman, Eichler & Co.

1,172,500 **(Walter E.) Heller & Co.** 75,000 shares of common stock (par \$2). Purpose, general working funds. Price, \$16.75 per share. Offered by F. Eberstadt & Co., Inc.; Eastman, Dillon & Co.; Mitchell, Tully & Co.; Boenning & Co.; Loewi & Co.; Hawley, Shepard & Co.; Revel Miller & Co.; First California Company; Prescott & Co., Inc.; Doolittle, Schoellkopf & Co.; Branch, Cabell & Co.; Newhard, Cook & Co.; Stix & Co.; Ferris & Co., Inc.; Bingham, Walter & Hurry; Gordon Meeks & Co.; Spencer Trask & Co.; Peters, Writer & Christensen, Inc.; A. M. Kidder & Co.; Tucker, Anthony & Co.; Lester & Co.; The Ohio Company; Mead, Miller & Co.; E. W. Lucas & Co.; Morgan & Co.; Sutro & Co.; Witherspoon and Co., Inc.; Chace, Whiteside & Warren, Inc.; Wagenseller & Durst, Inc.; A. E. Weltner & Co.; Boettcher and Company; and Bateman, Eichler & Co.

280,150 **Kool-Aid Bottling Co., Inc. (Wis.)** 280,150 shares of common stock (par \$1). Purpose, purchase of machinery, etc. Price, \$1 per share. Offered by Heronimus & Co.

65,214,300 **Montgomery Ward & Co., Inc.** 1,304,286 shares of common stock (no par). Purpose, general resources. Price, \$50 per share. Offered for subscription to stockholders.

3,825,000 **National Airlines, Inc.** 150,000 shares of common stock (par \$1). Purpose, purchase of new planes. Price, \$25.50 per share. Offered by Lehman Brothers; Abraham & Co.; Atwill and Co.; Auchincloss, Parker and Redpath; Bache & Co.; Ball, Burge & Kraus; J. Barth & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Burnham & Co.; Central National Corp.; E. W. Clark & Co.; Jacques Coe & Co.; Cohu & Torrey; Crutenden & Co.; Francis I. duPont & Co.; Allen G. Ewing & Co.; Goodbody & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; H. Hentz & Co.; Hirsch & Co.; Hornblower & Weeks; Howard, Labouisse, Friedrichs and Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; A. M. Kidder & Co.; Kohlmeier, Newburger & Co.; Lazard Freres & Co.; Carl M. Loeb,

Rhoades & Co.; Laurence M. Marks & Co.; Marx & Co.; Newburger & Hano; Paine, Webber, Jackson & Curtis; Silberberg & Co.; I. M. Simon & Co.; Stein Bros. & Boyce; Viator, Common, Dann & Co.; G. H. Walker & Co.; White, Weld & Co.; The Wisconsin Co., and F. S. Yantis & Co., Inc.

2,210,000 **Schuster (Ed.) & Co., Inc.** 85,000 shares of common stock (par \$10). Purpose, general funds. Price, \$26 per share. Offered by Goldman, Sachs & Co.; A. C. Allyn and Co., Inc.; American Securities Corp.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Central Republic Co. (Inc.); Clayton Securities Corp.; Paul H. Davis & Co.; R. S. Dickson & Co.; Clement A. Evans & Co., Inc.; The First Boston Corp.; Morris F. Fox & Co.; Glore, Forgan & Co.; Hemphill, Noyes & Co.; Johnston, Lemon & Co.; Kalman & Co., Inc.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Loewi & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; E. H. Rollins & Sons, Inc.; Stern Brothers & Co.; Stone & Webster Securities Corp.; Watling, Lerchen & Co.; The Wisconsin Co.; Dean Witter & Co., and Harold E. Wood & Co.

250,000 **Southwestern Investment Co. (Texas)** 12,500 shares of 5% convertible cumulative preferred stock (par \$20). Purpose, expansion of business; working capital, etc. Price, \$20 per share. Offered for subscription to stockholders. Unsubscribed shares offered by Schneider, Bernet & Hickman.

5,786,814 **Spiegel, Inc.** 263,037 shares of common stock (par \$2). Purpose, prepay bank loans; working capital, etc. Price, \$22 per share. Offered for subscription to stockholders. Unsubscribed shares (20,775) offered by Glore, Forgan & Co.; Blyth & Co., Inc.; Halgarten & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lazard, Freres & Co.; Smith, Barney & Co.; White, Weld & Co.; A. C. Allyn and Co., Inc.; Blair & Co., Inc.; Central Republic Co. (Inc.); Dean Witter & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Lee Higginson Corp.; W. E. Hutton & Co.; F. S. Moseley & Co.; Wellington & Co.; The Wisconsin Company; Bacon, Whipple & Co.; First California Co., Inc.; Graham, Parsons & Co.; Francis I. duPont & Co.; Doolittle, Schoellkopf & Co.; Carl M. Loeb, Rhoades & Co.; Keibon, McCormick & Co.; The Illinois Company; Loewi & Co.; Maynard H. Murch & Co.; Piper, Jaffray & Hopwood; Rauscher, Pierce & Co., Inc.; Straus & Blosser; Sutro & Co.; Bingham, Walter & Hurry; Buckley Brothers; Dempsey & Co.; Fred W. Fairman & Co.; First Securities Co. of Chicago; Hill, Richards & Co.; Holley, Dayton & Gernon; Julien Collins & Co.; Miller, Kenower & Co.; Mullaney, Ross & Co.; Pacific Northwest Co.; Sills, Minton & Co., Inc.; Stern Brothers & Co., and Woodard-Elwood & Co.

2,000,000 **S and W Fine Products, Inc.** 40,000 shares of 4% cumulative preferred stock, convertible series (par \$50). Purpose, refunding (\$520,000); working capital, etc. (\$1,480,000). Price, \$52.50 per share. Offered in exchange (10,400 shares) for convertible 5% preferred stock. Unexchanged and balance offered by Blyth & Co., Inc.

1,000,000 **Western Frozen Foods Co., Inc.** 100,000 shares of 5% convertible preferred stock (par \$10). Purpose, refunding (\$500,000); general funds (\$500,000). Price, \$10 per share and div. Offered by First California Co.

\$94,690,764

## Farm Loan and Government Agency Issues

\$32,920,000 **Federal Intermediate Credit Banks** 1% consolidated debentures dated Sept. 3, 1946, due June 2, 1947. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

## Other Foreign Government

\$20,000,000 **Australia, Commonwealth of**, 10-year 3% bonds, due Aug. 1, 1956. Purpose, refunding. Price, 100 and int. Offered by Morgan Stanley & Co.; A. C. Allyn and Co., Inc.; A. E. Ames & Co., Inc.; Auchincloss, Parker & Redpath; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; Central Republic Co. (Inc.); Clark, Dodge & Co.; Julien Collins & Co.; The Dominion Securities Corp.; Drexel & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolan Inc.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Company; Kalman & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; McLeod, Young, Weir, Inc.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; E. R. Rollins & Sons Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; William R. Staats Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Company, and Wood, Gundy & Co., Inc.

## Issues Not Representing New Issues

\$1,950,000 **Associated Spring Corp.** 65,000 shares of common stock (par \$10). Price, \$30 per share. Offered by Lee Higginson Corp.; Smith, Barney & Co.; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Stone & Webster Securities Corp.; Estabrook & Co.; Paine, Webber, Jackson & Curtis; Putnam & Co.; Chas. W. Scranton & Co.; Cooley & Co.; E. T. Andrews & Co.; McDonald & Co.; Neergaard, Miller & Co.; Spencer Trask & Co.; Fahnestock & Co.; Hinks Bros. & Co., Inc.; and Johnson, Lane, Space and Co., Inc.

575,000 **Butler's, Inc.** 50,000 shares of common stock (par \$1). Price, \$11.50 per share. Offered by R. S. Dickson & Co.; Courts & Co.; Clement A. Evans & Co., Inc.; Johnson, Lane, Space & Co., Inc.; and Rauscher, Pierce & Co.

99,225 **Denver Tramways Corp.** 2,450 shares of first preferred stock (no par). Price, \$40.50 per share. Offered by Boettcher & Co.

2,420,000 **Edison (Thomas A.), Inc.** 110,000 shares of class B common stock (par \$3.33%). Price, \$22 per share. Offered by Riter & Co.; Hemphill, Noyes & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; A. G. Becker & Co., Inc.; W. C. Langley & Co.; Dean Witter & Co.; Alex. Brown & Sons; Paul H. Davis & Co.; Johnston, Lemon & Co.; Blair & Co., Inc.; Maynard H. Murch & Co.; Allen & Co.; Courts & Co.; Piper, Jaffray & Hopwood; Yarnall & Co.; Keibon, McCormick & Co.; The Milwaukee Company; Newhard, Cook & Co.; Singer, Deane & Scribner; Kirchofer & Arnold, Inc.; Reinholdt & Gardner; I. M. Simon & Co.; William R. Staats Co.; Weil & Co.; Mason-Hagan, Inc.; Minsch, Monell & Co.; R. M. Horner & Co., and Julius A. Rippl, Inc.

26,000 **Finch Telecommunications, Inc.** 2,000 shares of capital stock (par \$1). Price, \$13 per share. Offered by Littlefield & Co.

1,063,200 **General Outdoor Advertising Co., Inc.** 44,300 shares of common stock (no par). Price, \$24 per share. Offered by Blyth & Co., Inc.

98,800 **General Phoenix Corp.** 3,800 preferred stock, \$1.50 series (par \$25). Price, \$26 per share. Offered by Reynolds & Co.

360,000 **Gentry & Co.** 60,000 shares of common stock (par \$1). Price, \$6 per share. Offered by Lester & Co.; Bateman, Eichler & Co., and Nelson Douglass & Co.

2,868,318 **Harbor Plywood Corp.** 106,235 shares of common stock (no par). Price, \$27 per share. Offered by First California Co.; Lester & Co.; Allen & Co.; Bateman, Eichler & Co.; Brush, Slocumb & Co.; Nelson Douglass & Co.; Elworthy & Co.; Grande & Co., Inc.; Hill, Richards & Co.; Pacific Co. of California; Henry F. Swift & Co.; Wulff, Hansen & Co.; Crutenden & Co., and Davis, Skaggs & Co.

167,500 **(Walter E.) Heller & Co.** 10,000 shares of common stock (par \$2). Price, \$16.75 per share. Offered by same bankers as offered 70,000 common shares on behalf of company (see under "Miscellaneous Stocks" above).

187,500 **Mathews Conveyor Co.** 10,000 shares of common stock (par \$1). Price, \$18.75 per share. Offered by Singer, Deane & Scribner; Putnam & Co.; Butcher & Sherrerd; Doolittle, Schoellkopf & Co., and Hayden, Miller & Co.

93,750 **Moore Drop Forging Co.** 7,500 shares of common stock (par \$1). Price, \$12.50 per share. Offered by Lee Higginson Corp.

576,823 **Murphy Chair Co.** 104,877 shares of common stock (par \$1). Price, \$5.25 per share. Offered by The Bankers Bank Co., Inc., and Crutenden & Co.

1,200,000 **Pep Boys—Manny, Moe & Jack** 160,000 shares of common stock (par \$1). Price, \$7.50 per share. Offered by Newburger & Hano and Kobbe, Gearhart & Co.

715,000 **Petersburg & Hopewell Gas Co.** 55,000 shares of common stock (par \$10). Price, \$13 per share. Offered by Scott, Horner & Mason, Inc.

134,300 **Purex Corp., Ltd.** 7,900 shares of common stock (par \$1). Price, \$17 per share. Offered by Blyth & Co., Inc.

8,820,000 **Radio-Keith-Orpheum Corp.** 420,000 shares of common stock (par \$1). Price, \$21 per share. Offered by Lehman Brothers; Goldman, Sachs & Co.; Abraham & Co.; Adamek Securities Corp.; Allen & Co.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Arnold and S. Blechroeder, Inc.; Bache & Co.; Bacon, Whipple & Co.; Baker, Weeks & Harden; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; Boettcher and Co.; George D. B. Bonbright & Co.; J. C. Bradford & Co.; Buckley Brothers; Burr & Co., Inc.; Butcher & Sherrerd; H. M. Byllesby & Co., Inc.; Central National Corp.; Chaplin & Co.; Richard W. Clarke Corp.; Clayton Securities Corp.; Commercial Investment Trust Inc.; Courts & Co.; Crutenden & Co.; Davis, Skaggs & Co.; Dempsey-Tegeler & Co.; Andre de Saint-Phalle & Co.; Dominick & Dominick; Francis I. duPont & Co.; Eastman, Dillon & Co.; Emanuel, Deuten & Co.; Clement A. Evans & Co.; Farwell, Chapman & Co.; First California Co., Inc.; The First Cleveland Corp.; First of Michigan Corp.; First Southwest Co.; Glore, Forgan & Co.; Granbery, W. D. Gradison & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; Halle & Stieglitz; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Ira Haupt & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; H. Hentz & Co.; Henry Herrman & Co.; Hill, Richards & Co.; Hirsch & Co.; Hornblower & Weeks; Jenks, Kirkland & Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; Kalman & Co., Inc.; Keibon, McCormick & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; Lawson, Levy & Williams; Lazard Freres & Co.; Lester & Co.; Carl M. Loeb, Rhoades & Co.; Irving Lundborg & Co.; Mannheim-Egan, Inc.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; McDonald & Co.; Gordon Meeks & Co.; Merrill Lynch, Pierce, Fenner & Beane; Metropolitan St. Louis Co.; Moore, Leonard & Lynch; Nashville Securities Co.; Newburger & Hano; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Peltason, Tenenbaum & Co.; Piper, Jaffray & Hopwood; Edward A. Purcell & Co.; Putnam & Co.; Quail & Co.; Reinholdt & Gardner; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons Inc.; Dallas Rupe & Son; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; Silberberg & Co.; Sills, Minton & Co., Inc.; I. M. Simon & Co.; Singer, Deane & Scribner; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Straus & Blosser; Stroud & Co., Inc.; Swiss American Corp.; Townsend, Dabney & Tyson; Tucker, Anthony & Co.; Union Securities Corp.; Viator, Common, Dann & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Weil & Co.; The Wisconsin Co.; Dean Witter & Co.; Wurts, Dulles & Co., and Yarnell & Co.

50,000 **Rees (Mackworth G.), Inc.** 20,000 shares of common stock (par \$1). Price, \$2.50 per share. Offered by Charles A. Parcells & Co.

525,000 **Reporter Publications, Inc.** 150,000 shares of common stock (par \$50c). Price, \$3.50 per share. Offered by Newburger & Hano, and Kobbe, Gearhart & Co.

2,017,600 **Schuster (Ed.) & Co., Inc.** 77,600 shares of common stock (par \$10). Price, \$26 per share. Offered by Goldman, Sachs & Co.; A. C. Allyn and Co., Inc.; American Securities Corp.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Central Republic Co. (Inc.); Clayton Securities Corp.; Paul H. Davis & Co.; R. S. Dickson & Co., Inc.; Clement A. Evans & Co., Inc.; The First Boston Corp.; Morris F. Fox & Co.; Glore, Forgan & Co.; Hemphill, Noyes & Co.; Johnston, Lemon & Co.; Kalman & Co., Inc.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Loewi & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; E. H. Rollins & Sons, Inc.; Stern Brothers & Co.; Stone & Webster Securities Corp.; Watling, Lerchen & Co.; The Wisconsin Co.; Dean Witter & Co., and Harold E. Wood & Co.

840,000 **Seismograph Service Corp.** 70,000 shares of common stock (par \$1). Price, \$12 per share. Offered by Paul H. Davis & Co.; Boettcher and Co.; Crutenden & Co.; First California Co., Inc.; Kidder, Peabody & Co.; Lester & Co.; Merrill Lynch, Pierce, Fenner & Beane; Newhard, Cook & Co.; Piper, Jaffray & Hopwood; Wm. C. Roney & Co.; Stein Bros. & Boyce, and Straus & Blosser.

1,040,000 **Shamrock Oil & Gas Co.** 40,000 shares of common stock (par \$1). Price, \$26 per share. Originated with Hallgarten & Co.

448,800 **Trane Co.** 13,600 shares of common stock (par \$2). Price, \$33 per share. Offered by Crutenden & Co.; Lehman Brothers; A. C. Allyn & Co., Inc.; Paul H. Davis & Co.; Hornblower & Weeks; Loewi & Co.; Walston, Hoffman & Goodwin; Watling, Lerchen & Co.; White, Weld & Co.; The Wisconsin Co.; Nelson Douglass & Co.; Wm. R. Trust Co. of Lincoln, Nebr.; David A. Noyes & Co.; Julien Collins & Co.; Henry Dahlberg & Co.; Garrett-Bromfield & Co.; Carter H. Harrison & Co.; Holley, Dayton & Gernon; Kalman & Co., Inc.; Lester & Co.; Pacific Co. of California, and Stern, Frank & Meyer.

\$26,276,816

\*Indicates issues placed privately.

†Indicates special offering.



## General Corporation and Investment News

(Continued from page 1583)

**Black, Sivalis & Bryson, Inc.—Preferred Stock Offered**—r. S. Yantis & Co., Inc. and H. M. Byllesby & Co., Inc. are offering 20,000 shares of 4.25% cumulative preferred stock at par (\$100).

A total of 100,000 shares of common stock was also registered but the public offering of this stock has been delayed.

The transfer agent and registrar for the preferred stock, and also of the common stock is City National Bank & Trust Co. of Kansas City (Mo.).

The 20,000 shares of preferred stock now offered, and also the 100,000 shares of common stock registered under the registration statement and proposed to be offered by separate prospectus, are owned by F. S. Yantis & Co., Inc. and H. M. Byllesby & Co.

**APPLICATION OF PROCEEDS**—The proceeds from the sale of the preferred stock now offered will go to the purchasers, F. S. Yantis & Co., Inc. and H. M. Byllesby & Co. The net proceeds from the sale of the preferred stock, and of the 100,000 shares of common stock, on July 29, 1946, by the company to the purchasers (estimated at \$2,957,365, after deduction of estimated expenses in connection with its issue and sale in the amount of \$42,635) were, together with other funds of the company, used to pay the \$4,250,000 note given by the company under its then corporate name of the A. J. Smith Corp. to F. S. Yantis & Co., Inc. The proceeds of this note (received by the company on April 10, 1946) were applied to the purchase of shares of Black, Sivalis & Bryson, Inc., a Maine corporation.

**COMPANY**—Company is the result of the merger on July 29, 1946, of Black, Sivalis & Bryson, Inc., (Maine), into the A. J. Smith Corp. (Del.). The A. J. Smith Corp. was organized on April 1, 1946 as a vehicle for acquiring all of the capital stock of Black, Sivalis & Bryson, Inc., (Maine). F. S. Yantis & Co., Inc. and A. J. Smith and his associates were the promoters of the A. J. Smith Corp. As a result of the reorganization and merger of the Maine corporation into the A. J. Smith Corp. and upon the completion of the sale of the preferred stock and the common stock covered by the registration statement, A. J. Smith and associates and F. S. Yantis & Co., Inc. will own 200,000 shares of the company's common stock representing 66 2/3% of the voting control (approximately 50% of which is owned by F. S. Yantis & Co., Inc.); these shares were acquired by said persons on April 10, 1946, at \$5 per share, or a total investment of \$1,000,000. The 100,000 shares of common stock proposed to be offered by separate prospectus at the initial public offering price of \$12.50 per share, or a total initial public offering price of \$1,250,000, represent one-third of the voting control of the company. As a further result of the reorganization and merger, A. J. Smith and associates and F. S. Yantis & Co., Inc. will, based upon the initial public offering price of the common stock proposed to be offered, have an aggregate unrealized profit of \$1,494,720. At the time of the organization of the A. J. Smith Corp. and the acquisition of 200,000 shares of common stock at \$5 per share by A. J. Smith and associates and F. S. Yantis & Co., Inc., the A. J. Smith Corp. had no assets other than the \$1,000,000 paid in by said persons for said shares. Subsequently the A. J. Smith Corp. acquired all of the business and property of Black, Sivalis & Bryson, Inc., the Maine corporation, through the purchase of all of that corporation's outstanding common stock at an aggregate price of \$5,231,739.

### SUMMARY OF EARNINGS

Cal. Years	Net Sales	Net Profit	Taxes on Income	Net Profit
1936	\$3,310,089	\$467,904	\$103,454	\$364,450
1937	4,440,997	366,173	87,066	279,107
1938	3,780,712	529,438	96,200	433,237
1939	3,435,921	521,103	92,543	428,560
1940	3,303,891	545,585	130,538	415,046
1941	6,190,054	1,207,702	715,668	492,014
1942	8,614,531	1,539,947	1,052,440	487,507
1943	10,717,531	1,622,367	1,072,016	550,351
1944	11,716,906	1,445,933	1,000,851	445,082
1945	10,465,107	1,190,627	769,553	421,074
1946 (4 mos.)	2,407,509	328,478	127,705	200,773

**CAPITALIZATION**—The capitalization of the company (including the preferred and common stock registered under the registration statement) as of July 29, 1946 was as follows:

	Authorized	Outstanding
4.25% cum. pfd. stk. (par \$100)----	20,000 shs.	20,000 shs.
Common stock (par \$1)-----	300,000 shs.	300,000 shs.
Funded debt—notes (2% and 2 1/2%) maturing serially July 29, 1947 to July 29, 1956-----	\$1,000,000	\$1,000,000

**HISTORY & BUSINESS**—Company, a Delaware corporation, owns and conducts the business which was formerly owned and conducted by Black, Sivalis & Bryson, Inc., (Maine), as the result of the purchase of all of the capital stock of the Maine corporation by the A. J. Smith Corp. and the subsequent merger (on July 29, 1946) of the Maine corporation into the A. J. Smith Corp.

The company owns all the outstanding capital stock of Black, Sivalis & Bryson, Ltd., of Alberta, Canada and is also the beneficial owner of all of the capital stock of Connor Tank Co. (Deia.).

In 1893 A. H. Black established a business to supply wooden tanks for the storage of crude oil by the then young oil producing industry. In 1901 a partnership was formed eventually consisting of A. H. Black, Edward Black, James A. Sivalis and W. G. Bryson. This partnership continued to supply certain of the oil producing and refining industry's requirements. In Dec. of 1916, this partnership incorporated its business as a Maine corporation under the name of Black, Sivalis & Bryson, Inc.

From the inception of the company's business by Mr. Black in 1893 until the fiscal year ended Dec. 31, 1940, approximately 90% of the company's products were sold to consumers in the crude oil producing and refining industry. Due to the company's recently inaugurated diversification program, the company is currently selling only approximately 75% of its total products to such producers and refiners in the oil industry. Company has found a market for its standard products in the automotive, paper, railroad, and agricultural industries. During the nine-month period ended June 30, 1946, approximately 25% of the gross sales of the company have been made to consumers in such other industries.—V. 164, p. 678.

### Blumenthal (Sidney) & Co., Inc.—Registers With SEC

The company on Aug. 30 filed a registration statement with the SEC for 119,706 shares (no par) common and subscription warrants relating to 30,000 shares thereof. Stock will be offered for subscription to common stockholders at \$10 a share on basis of one share for each two shares held. Any unsubscribed shares will not be offered. Proceeds will be used for reimbursement of company's treasury for funds expended in redemption of 3,907 shares of 7% cumulative preferred on April 1, and for funds deposited in trust for redemption on Oct. 1 of remaining preferred shares. Issue not underwritten.

### Stock Increased—Offering Delayed—

The stockholders on Sept. 19 voted to increase the authorized common stock, no par value, from 250,000 shares to 500,000 shares.

The corporation on Sept. 23 advised the New York Curb Exchange that the Sept. 23, 1946 record date of its offer to holders of no par common stock to subscribe to one additional share of common stock for each two shares held at \$10 per share has been withdrawn.

If and when the offering is made the record date will be the same date on which the registration statement becomes effective.—V. 164, p. 1078.

### Bond Stores Co.—August Sales Increased 148.9%—

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Sales-----	\$6,088,722	\$2,445,982
	\$42,191,716	\$28,612,116

—V. 164, p. 822.

### (F. E.) Booth Co., Inc. (Nev.)—Plans Recapitalization

A special meeting of stockholders has been called for Nov. 8 to act upon the proposed recapitalization plan. A new cumulative preferred stock, \$4 dividend series, would be created and offered in exchange for outstanding \$3 dividend preferred stock, now in arrears \$14.75 a share. Holders of the outstanding preferred desiring to accept the exchange offer have until Oct. 31 to signify by depositing their stock and letter of transmittal with American Trust Co., San Francisco, Calif. Exchange acceptance would eliminate all right to accrued dividends on the \$3 preferred stock.—V. 162, p. 452.

### Boston Store of Chicago, Inc.—Registers With SEC—

The company on Sept. 10 filed a registration statement with the SEC for 30,000 shares (\$50 par) 5% cumulative preferred stock and 500,000 shares (\$1 par) common. Underwriters, Paul H. Davis & Co. and Stroud & Co., Inc. Preferred will have non-detachable stock purchase warrants for purchase of 30,000 shares of common stock. Of the total common, 375,000 shares will be offered for sale for cash. 30,000 shares are reserved for issuance upon exercise of warrants attached to preferred and 95,000 shares are reserved for issuance upon exercise of outstanding warrants. Net proceeds, together with other funds, will be used to pay the company's 2% subordinated note in the principal amount of \$5,268,750 and accrued interest.—V. 164, p. 552.

### Bower Roller Bearing Co.—To List Shares—

The company has informed the Detroit Stock Exchange that application would be made to list an additional 150,000 shares of \$5 par value capital stock which will be issued as a 50% stock dividend. This action is being taken by the board of directors to increase the capital of the company from 300,000 shares to 450,000 shares. The shares will be issued to stockholders of record at the close of business Oct. 25, on a basis of one additional share for each two outstanding in the form of a 50% stock dividend.

S. A. Strickland, President, has advised stockholders that this "will bring into better balance the relation of fixed assets to capital, as approximately \$750,000 will have to be expended in 1946 to enlarge the company's manufacturing facilities."—V. 164, p. 1327.

### British Industries Corp.—Declares Initial Dividend—

The directors have declared an initial quarterly dividend of 7 1/2 cents per share on the capital stock, payable Oct. 1 to holders of record Sept. 16.—V. 164, p. 1078.

### Broadway Department Store, Inc.—Plans Stock Split—Up—New Director Elected—

The directors on Sept. 3 authorized the calling of a special meeting of stockholders for Oct. 8, next, to vote on a proposed increase in the authorized capital stock for a three-for-one split of the common, and for the creation of a new class of stock to be designated as class B common, which will be reserved for issuance to a limited number of key management employees.

At the same time the board announced the resignation of Robert H. Moulton, who had been a director of the corporation for 20 years. Charles S. Thomas, President of Foreman & Clark, Inc., was elected a director to fill the vacancy.—V. 162, p. 2812.

### Brown Co., Berlin, N. H.—Voting Trust Continued—

The certificate holders, representing both preferred and common stocks, on Sept. 16 voted to continue until Oct. 1, 1951, the voting trust agreement under which directors are elected by three voting trustees.

Company officials say this action clears the way to refund the present Reconstruction Finance Corporation debt at more advantageous terms to the company and to provide new funds for the expansion program.—V. 164, p. 1079.

### Brunner Manufacturing Co., Utica, N. Y.—Registers With SEC—

The company on Sept. 13 filed a registration statement with the SEC for 180,185 shares (\$1 par) common. Underwriters, George R. Cooley & Co., Inc., Albany, N. Y., and Mohawk Valley Investing Co., Inc., Utica. Of the total, 110,000 shares will be offered publicly and the remaining 70,185 shares will be offered in exchange for 23,395 shares of class B common of American Gas Machine Co., of Albert Lea, Minn., on the basis of three shares for each class B share. Price, \$10.25 a share. Net proceeds will be used to redeem the outstanding class A common shares of American Gas and the outstanding preferred stock of Brunner. Business, manufacture of commercial refrigeration condensing units and air compressors.—V. 164, p. 1079.

### Buffalo Niagara Electric Corp.—To Expand Facilities

As part of a long-range program of the Niagara Hudson System to keep pace with the growing demands for power, A. T. O'Neill, President, announced on Sept. 14 the decision to construct a \$9,000,000 addition to the Charles R. Huntley steam electric generating station at Buffalo, N. Y.

The new power unit, which Mr. O'Neill said is scheduled to be in service at the corporation's River Road plant by December, 1948, will add 80,000 kilowatts of rated capacity to the company's 60 cycle generating facilities.

Already one of the largest and most efficient steam electric generating stations in the world, the Huntley Station will, upon completion of the added unit, have an installed capacity of 625,000 kilowatts. While the new unit will be rated at 80,000 kilowatts, actually it will be capable of producing about 100,000 kilowatts.

Invitations to bid for the job of manufacturing and installing the generator and the elaborate equipment that goes into an electric generating unit have been sent to the largest manufacturers of steam turbo-generators in the country.—V. 164, p. 823.

### Buffonta Mines Ltd., Toronto, Can.—Registers With SEC—

The company on Sept. 12 filed a registration statement with the SEC for 1,000,000 shares \$1 par (Canadian currency) common. Underwriter, George F. Jones Co., Inc., Buffalo, N. Y. Price, \$1 a share (American currency). Proceeds will be used for development of gold mining properties.

### Burgess-Norton Mfg. Co., Geneva, Ill.—Registers With SEC—

The company on Sept. 23 filed a registration statement with the SEC for 10,000 shares (\$50 par) 5% cumulative preferred and 120,000 shares (\$2.50 par) common. H. M. Byllesby and Co. (Inc.), Chicago, is underwriter. Of the total common, 110,000 shares are issued and outstanding and being sold by stockholders. The remaining 10,000 shares are reserved for issuance upon the exercise of warrants attached to the preferred being offered. Company will use its proceeds to reimburse its treasury for purchase of machinery and equipment at a cost of \$98,386 and toward payment for a new building being constructed by the company at an estimated cost of \$223,700. Any balance will be used for purchase of additional machine tool equipment.

### Burlington, Cedar Rapids & Northern Ry.—Deposits—

The protective committee for the consolidated first mortgage 5% bonds, due April 1, 1934, has reported to the SEC that as of July 21, last, \$3,200,000 of the bonds were on deposit with the committee. This is a decrease of \$1,112,000 from July last year. Total amount of the securities outstanding is \$19,405,000, of which \$11,000,000 is in the hands of the public. The remaining \$8,405,000 is pledged under the mortgage securing Chicago, Rock Island & Pacific Ry. Co. first and refunding 4% bonds, due April 1, 1934.—V. 82, p. 1040.

### Burlington Mills Corp.—Extra Dividend of 25 Cents—

The directors on Sept. 25 declared an extra dividend of 25 cents per share on the outstanding common stock, payable Nov. 15 to holders of record Oct. 21.

The regular quarterly dividend of 25 cents per share on the common was also declared, payable Dec. 2 to holders of record Nov. 7. Declaration of these two dividends will bring the total on the present stock basis to \$1.17 1/2 paid during the calendar year 1946, compared with 67 1/2 cents for 1945 after adjusting the shares for the stock split-ups.

The directors also declared the regular quarterly dividends of \$1 per share on the 4% cumulative preferred stock, 87 1/2 cents per share on the 3 1/2% cumulative preferred stock and 87 1/2 cents per share on the 3 1/2% convertible second preferred stock, all payable Dec. 2 to holders of record Nov. 7.—V. 164, p. 678.

### Butchers' Mutual Casualty Co. of N. Y.—Change in Name Proposed—

The stockholders will vote at the annual meeting Jan. 7 on a proposal to change the name of the company to Cosmopolitan Mutual Casualty Co.

### Butler Brothers, Chicago—August Sales Higher—

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Wholesale sales -----	\$13,284,057	\$9,022,183
Retail sales -----	1,810,277	1,376,974
Combined sales -----	15,094,334	10,399,157
	101,111,695	78,332,209

### EARNINGS FOR SIX MONTHS ENDED JUNE 30

	1946	1945
Earnings before Federal taxes-----	\$3,572,326	\$3,280,206
Prov. for Federal taxes on income-----	1,356,800	2,256,000
Prov. for contingencies-----	150,000	100,000
Profit before preferred dividends-----	\$2,065,526	\$924,206
Preferred dividend payments-----	225,000	259,700
Balance available for common stock-----	\$1,840,526	\$664,506
Common shares outstanding-----	1,144,806	1,144,806
Earned per share-----	\$1.61	\$0.58

—V. 164, p. 416.

### Cabs, Inc., Los Angeles, Calif.—Files With SEC—

The company on Sept. 3 filed letters of notification with the SEC for 2,500 shares (\$100 par) 4% cumulative preferred and 1,000 shares (par \$1) common stock. Offering price, \$100 a share for preferred and \$1 for common. It is contemplated that all of the preferred shares will be taken by officers, directors and their associates. The common shares are being offered by closed permit to named purchasers. Proceeds will be used for commencing taxi cab business in Los Angeles.

### California-Pacific Utilities Co.—Registers With SEC—

The company on Sept. 6 filed a registration statement with the SEC for \$1,670,000 of first mortgage bonds, series B, due 1971, and 33,610 shares (\$20 par) common. Underwriters are to be determined by competitive bidding. Net proceeds will be used to redeem outstanding 3 1/2% mortgage bonds of Eastern Oregon Light & Power Co., whose electric properties were recently acquired by the company; to pay off short-term indebtedness and to reimburse its treasury for previous expenditures.—V. 163, p. 1420.

### Cambridge Electric Light Co.—Note Issue Approved—

The company's joint application with its parent, New England Gas & Electric Association, under which Cambridge plans to sell \$3,338,000 of its 2% notes to First National Bank of Boston has been approved by the SEC. Proceeds would be used for additions and betterments to Cambridge's properties. The SEC also approved purchase by N.E. England from Cambridge of an unspecified number of shares of Cambridge capital stock for about \$490,000, and application of the proceeds to reduction of note indebtedness.—V. 163, p. 1722.

### Canadian Indemnity Co. of Winnipeg, Canada—Stock Split-Up Approved—

The Commons Banking Committee at Ottawa, Ont., Canada, has approved a plan giving this company and the Canadian Fire Insurance Co. authority to amend their acts of incorporation and split their capital stock shares. It was reported on Sept. 24.

The stock split lowers the par value of one company's shares from \$100 to \$10 and of the other from \$50 to \$10.—V. 135, p. 2836.

### Canadian Pacific Railway—Earnings—

Period Ended July 31—	1946—Month—1945	1946—7 Mos.—1945
Gross earnings -----	\$24,058,236	\$28,977,744
Working expenses -----	22,568,107	25,081,660
Net earnings -----	1,490,129	3,896,114
	9,451,532	21,116,112
Period—	Week Ended Sept. 14	Week Ended Sept. 7
	1946	1945
Traffic earnings-----	\$8,219,000	\$6,369,000
	\$5,504,000	\$5,779,000
Week Ended Sept. 21—	1946	1945
Traffic earnings -----	\$6,196,000	\$6,174,000

—V. 164, p. 1199.

### Cape & Vineyard Electric Co.—Plans to Sell Stock—

The company has petitioned the Massachusetts Department of Public Utilities for approval of an issue of 3,000 additional common shares, \$25 par value, to be sold at \$50 a share, the proceeds to be used for partial payment of \$161,250 of outstanding notes.—V. 160, p. 323.

### Cardiff Fluorite Mines Ltd. (Canada)—Stock Offered

Frank P. Hunt, Rochester, N. Y. is offering 400,000 common shares (\$1 par) at 60c per share.

Registrar and transfer agent, Capital Trust Corp., Ltd., 21 Richmond St. W., Toronto, Canada.

The company was incorporated under the laws of the Province of Ontario, Canada, by letters patent dated September 9, 1943. Its principal business office is located at Room 407, 26 Queen Street E., Toronto, Ontario.

The business intended to be done by the company is to explore for the mineral Fluorspar also known as Fluorite, and if exploration and development work reveal a sufficient tonnage of commercial grade fluorspar ore, to erect a beneficiating plant; after which the business will be the mining of Fluorspar ore from its properties and extracting therefrom a Fluorspar concentrate running 85% CaF<sub>2</sub> (metallurgical grade), 95% CaF<sub>2</sub> (ceramic grade) or 97 1/2% CaF<sub>2</sub> (acid grade) which ever can be most efficiently produced. If the said exploration and development work does not disclose sufficient tonnage of commercial grade Fluorspar ore to warrant the erection of a beneficiating plant the company may never go into production.

The objective of the company will be if and when it is in production to make an acid grade concentrate running 97 1/2% CaF<sub>2</sub>. Diamond drilling and surface work on the company's properties has indicated the presence of three deposits of Fluorspar ore. These are known as North Godfrey, Burnt River and New Find. Two tests have been made at the Government Laboratory in Ottawa on a 540 and 100 pound sample of ore taken from the Burnt River deposit. These tests indicated that an acid grade concentrate can be produced.

### CAPITAL SECURITIES AS OF MAY 13, 1946

Common stock (par \$1)-----	Authorized	Outstanding
	2,000,000 shs.	*947,897 shs.

\*Does not include 400,000 shares presently being offered.—V. 163, p. 3129.

### Cartonic Corp.—Formed Under Reorganization—

See Perfect Circle Co. below.

### Celanese Corp. of America—Stock Increase and Split-Up Approved—New Assistant Treasurer Elected—

The stockholders at a special meeting held on Sept. 19 overwhelmingly voted to increase the authorized number of common shares from 2,500,000 to 7,500,000 and to change each share of presently outstanding common stock into 2 1/2 shares of new common stock. Approximately 2,200,000 shares were reported to be outstanding before the split-up.

The amendment to the certificate of incorporation was filed on Sept. 20, pursuant to which each share of common stock will be changed into 2 1/2 shares of common stock, no par value, by the



distribution on Sept. 25 (instead of Sept. 20, as previously announced) of 1½ additional shares to holders of record Sept. 20, 1946. Scrip will be issued for fractional shares.

The New York Stock Exchange on Sept. 20 directed that Exchange contracts in the company's common stock on Sept. 26, 1946, shall be ex said stock distribution.

Wallace W. Hoge has been appointed Assistant Treasurer. He joined this corporation in March, 1945 and prior to that was associated with Morgan Stanley & Co. for a period of eight years.—V. 164, p. 1327.

#### Celotex Corp.—Quarterly Dividend Doubled—Extra Also Declared—

The directors have declared a quarterly dividend of 25 cents per share and an extra dividend of 12½ cents per share on the common stock, no par value, and the usual quarterly dividend of 25 cents per share on the 5% preferred stock, par \$20, all payable Oct. 31 to holders of record Oct. 9. Previously, the company paid regular quarterly dividends of 12½ cents per share on the common stock and, in addition, on July 31, last, made an extra distribution of 25 cents per share on that issue.

#### Further Expansion—

The corporation has acquired for an amount in excess of \$1,300,000 5,000 shares of the common stock of El Rey Products Co., Inc., which owns a roofing plant and felt mill at Los Angeles, Calif.

To finance its purchase, constituting 83.33% of the outstanding shares of El Rey, the Celotex company borrowed from the Bank of America National Bank and Savings Association of Los Angeles \$1,300,000. The loan, which bears interest at 1½%, matures July 30, 1947. It is payable on Nov. 30, 1946, or thereafter.

This money, "together with other funds of the corporation" was used by Celotex to purchase the controlling interest in El Rey. The transaction is described by Celotex as one of a series of steps concerned with full acquisition of El Rey.

On Aug. 17, 1946, the company announced that it had acquired the Weaver-Hall Co. of Cleveland, Ohio, maker of asphalt shingles and roofing and siding products. Last month, the purchase of the asphalt roofing plant of Barber Asphalt Co., located at Madison, Ill., was also announced. A felt mill at Avery, Ohio, also has been recently added to the Celotex plant.—V. 164, p. 1199.

#### Central Illinois Electric & Gas Co.—To Increase Capitalization—To Finance Expansion—

The stockholders on Oct. 4 will be asked to vote on increasing the authorized common stock to 550,000 shares from 400,000 shares, \$15 par.

It is contemplated that when and if any additional shares are sold, stockholders will be given rights to purchase them on a pro rata basis.

The company intends to use the proceeds for financing a portion of its construction program. Present plans call for spending \$2,000,000 on construction before March 1, 1947.—V. 164, p. 823.

#### Central Louisiana Electric Co., Inc.—Rights—

The stockholders of record Aug. 15 were given the right to subscribe for 20,000 shares of common stock (par \$10) on the basis of one share of additional stock for each four shares of common stock held. The subscription price was \$28.50 per share. Rights expired Sept. 16.

The company proposes to offer the shares of additional common stock not subscribed for by stockholders, but not in any event in excess of 1,500 shares, for subscription by the employees, officers and directors of the company, such subscription to be at a price of \$28.50 per share. The unsubscribed shares may be sold for cash by the company to underwriters. The company has not entered into any agreement for the sale of the unsubscribed stock and has no assurance that such an agreement will be entered into.

The purpose of issue of the additional common stock is to provide funds estimated at \$570,000 (1) for the repayment to Provident Trust Co. of Philadelphia of \$300,000 borrowed for construction purposes, and (2) for the construction of additions and improvements to the company's plants and properties, including the expansion of customer utility services.

**Sale of Bonds Privately**—Company has agreed to enter into a definitive contract with John Hancock Mutual Life Insurance Co., of Boston, pursuant to which the insurance company has agreed to purchase from the company on or about Oct. 15, 1946, \$1,100,000 of first mortgage 3% bonds, series B, due Aug. 1, 1976, and to pay therefor 102, plus interest. John Hancock Mutual Life Insurance Co. has also agreed to purchase from the company an additional \$400,000 of first mortgage 3% bonds, series B, due Aug. 1, 1976, and to pay therefor 102, plus interest. The purchase of the \$400,000 of bonds is to be made within six months after the delivery of the \$1,100,000 of bonds to be purchased on or about Oct. 15, 1946.

The proceeds of the sale of the \$1,100,000 bonds will be used in part for the redemption of the outstanding \$570,000 first mortgage 3½% bonds, series A, due Jan. 1, 1961. The balance will be deposited with the indenture trustee and withdrawn by the company from time to time to reimburse the treasury for cash heretofore expended and hereafter to be expended in making additions to its electric property, plant and equipment.

#### CAPITALIZATION, GIVING EFFECT TO PROPOSED FINANCING

Authorized Outstanding	
First mtge. 3% bonds, series B, due Aug. 1, 1976.....	\$1,100,000
Common stock (par \$10).....	100,000 shs.
*Unlimited, except by terms of indenture dated as of Jan. 1, 1941. †Not including \$400,000 to be issued within six months.	

**BUSINESS**—The company (name changed from Louisiana Ice & Electric Co., Inc., Aug. 27, 1945) is a public utility company operating exclusively in the State of Louisiana and has one wholly owned subsidiary, Three Counties Ice Co., a non-utility company organized under the laws of and operating exclusively in the State of Texas.

The principal business of the company is the production, purchase, transmission, distribution and sale of electric energy for light, heat, power and general industrial and utility purposes. In addition, the company furnishes water service in four communities in Louisiana and owns and operates a dairy business and an ice and cold storage business.

#### SUMMARY OF HISTORICAL EARNINGS

	12 Mos. End. April 30, '46	1945	1944	Years Ended Dec. 31—1943
Total oper. revenues.....	\$2,084,735	\$2,080,303	\$2,096,602	\$1,939,169
Oper. rev. deductions.....	1,819,501	1,813,148	1,812,079	1,668,770
Operating income.....	\$265,234	\$267,155	\$284,523	\$270,398
Other income.....	13,054	12,562	8,988	7,183
Gross income.....	\$278,278	\$279,718	\$293,511	\$277,582
Income deductions.....	25,713	25,900	26,475	27,290
Federal income taxes.....	21,466	27,350	55,957	60,314
State income taxes.....	Cr49	325	3,825	3,055
Balance, surplus.....	\$231,150	\$226,142	\$207,252	\$186,923
*Earned per com. share.....	\$2.89	\$2.83	\$3.01	\$2.71

\*On 69,071 shares outstanding 1943, 68,941 shares 1944, 80,000 shares 1945 and 1946.—V. 164, p. 1079.

**Central Soya Co.—Debentures Offered**—A banking group headed by Gloré, Forgan & Co. made a public offering Sept. 19 of \$4,000,000 of 3% sinking fund debentures, due Sept. 1, 1966. The debentures are priced at 100 and int. from Sept. 1.

Net proceeds of the financing will be used to retire all of the company's 3½% sinking fund debentures due in 1959 outstanding in

the principal amount of \$2,050,000 and for paying off \$850,000 of term bank loans.

The company had contemplated the sale of common stock to provide funds for plant expansion in future years but this phase of the financing program has been deferred in view of general stock market conditions.

The company, one of the three largest soybean processors in the United States, processes soybeans and manufactures and distributes the derivative products such as soybean oil, soybean meal, livestock and poultry feed, and other byproducts. Principal plants are in Decatur, Ind.; Gibson City, Ill., and Marion, Ohio, with additional feed-mixing units in Harrisburg, Pa.; Alliance, Ohio, and Madison, Wis. Thirteen retail feed stores are operated in Indiana, Illinois, Ohio, Wisconsin, Pennsylvania and Michigan. In the 1945 fiscal year the company processed 14,770 bushels of soybeans and for the first nine months of the current fiscal year 11,540 bushels.

Consolidated net earnings for the 1945 fiscal year after all charges and provisions for taxes on income were \$1,036,892, and \$1,638,922 for the nine months ended June 30, 1946.

#### Calls 3¼% Debentures—

All of the outstanding 3¼% sinking fund debentures due Aug. 1, 1959, have been called for redemption on Oct. 25, next, at 104 and interest.

Immediate payment of the full redemption price, together with interest to Oct. 25, 1946, may be obtained at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y., or at Continental Illinois National Bank & Trust Co. of Chicago, 231 So. LaSalle St., Chicago, Ill.—V. 164, p. 1205.

#### Chadbourne Hosiery Mills, Inc.—Initial Dividend—

The directors have declared an initial quarterly dividend of 56¼ cents per share on the preferred stock and a dividend of 25 cents per share on the common stock, both payable Oct. 1 to stockholders of record Sept. 21.—V. 164, pp. 419 and 5.

#### Chase Candy Co., St. Joseph, Mo.—Registers With SEC

The company on Sept. 12 filed a registration statement with the SEC for \$2,500,000 of 4% sinking fund debentures, due 1961; 100,000 shares (\$20 par) 5% convertible cumulative preferred, and 170,000 shares (\$1 par) common. Underwriters are F. S. Yantis & Co., Inc., and H. M. Byllesby and Co. (Inc.), Chicago, and Herrick Waddell & Co., Inc., New York. Common will be offered for subscription at \$10 a share to common stockholders at rate of one share for each two shares held of record on Oct. 19. Shares of common not subscribed for will be offered for sale to officers, directors and employees. The debentures will be offered at 100 and the preferred at \$20 a share. The common will be offered to stockholders at \$10 a share. Pursuant to the common stock subscription rights, F. S. Yantis & Co. will purchase 100,000 shares of the 170,000 shares of common for investment. Any of the remaining 70,000 shares which are not subscribed for by stockholders and officers, directors and employees will be sold to the underwriters. Net proceeds, estimated at \$5,856,125, will be used to pay the balance of the purchase price, amounting to \$5,150,000, for acquisition of the candy manufacturing business operated by Clinton Industries, Inc., as its national candy division with plants in St. Louis, Mo., and Chicago. The balance will be used to redeem its 4% serial debentures and for additional working capital.—V. 164, p. 1205.

#### Chesapeake & Ohio Ry.—Earnings—

	Period End. Aug. 31—1945	Month—1945	1946—8 Mos.—1945
Gross income.....	20,496,347	17,331,958	124,770,516
*U. S. income taxes.....	2,008,358	1,484,377	9,641,349
Other railway taxes.....	1,182,367	1,038,624	8,037,404
Net ry. oper. income.....	4,930,933	2,718,310	20,433,726
Net income.....	4,459,749	2,239,197	17,060,421
Skg. funds appropriations of income.....	41,763	40,390	334,104
Balance to surplus.....	4,417,986	2,198,807	16,726,317
Earnings per com. share.....	\$0.58	\$0.29	\$2.23

\*Includes a credit accrual of \$453,015 for partial adjustment of excess profits credit carryback from 1945 to 1943.

#### Additional Expenditures Authorized—

The company has authorized expenditure of \$834,000 for additional machinery installations in its car shops at Russell, Ky. R. J. Bowman, President, announced on Sept. 23. The machinery will be used for fabricating the steel to be used in repairing approximately 3,000 cars annually. The equipment will consist of shears, punching machines, forging machines, furnace, presses, lift trucks and related machinery. It will probably take the better part of a year to obtain delivery of the various items of material and to get the facilities in operating condition.—V. 164, p. 1079.

#### Chicago, Indianapolis & Louisville Ry.—Invites Bids for Equipment Issue—

Company is asking for bids to be opened Oct. 7, 1946, for \$3,854,625 conditional sales agreements to finance 75% of purchase price of new equipment with an estimated cost of \$5,139½500. The sales agreements will mature over a period of 10 years in 120 equal monthly instalments and will be dated from delivery of the equipment to the road.—V. 164, p. 1327.

#### Chicago Pneumatic Tool Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Oct. 1 to holders of record Sept. 20. The previous payment was 50 cents made on Jan. 3, this year. Dividends of 50 cents each were also paid on April 2, July 2 and Oct. 1, 1945.—V. 163, p. 1421.

#### Chrysler Corp., Detroit, Mich.—Issues Book on Radar

This corporation on Sept. 14 mailed copies of a book called "The Great Detective," by Wesley W. Stout, former editor of the "Saturday Evening Post." In this volume of 99 pages, Mr. Stout describes some of the ways American-made radar units served the Allied Armed Forces during the war and tells something of Chrysler Corp.'s part in making radar so effective.

Mr. Stout's book discusses the history and development of radar.—V. 164, p. 824.

#### Cincinnati Gas & Electric Co.—Syndicate Terminated—950,000 Shares Not Sold—

Approximately 950,000 shares of common stock remained unsold in the hands of underwriters at 3 p.m. Sept. 18 when Blyth & Co., Inc., and The First Boston Corp., as managers of the offering, decided to terminate the syndicate and to remove price restrictions from the issue.

This meant that more than half of the 2,040,000-share issue had been distributed at the underwriters' price of \$26 a share. Of the shares distributed, 592,475 were subscribed for by stockholders of Columbus Gas & Electric Corp. pursuant to "rights" which expired on Sept. 9.

The managers of the group underwriting the offering estimated that nearly 500,000 shares of the issue were distributed at the syndicate price in the subsequent offering to the public. The stock was quoted 22½ bid, 24 asked, late Wednesday (Sept. 18), following the removal of price restrictions.

The original 2,040,000 shares of the offering represents company's entire common stock capitalization. They were sold to underwriters by Columbus Gas & Electric Corp. in compliance with an integration order of the Securities and Exchange Commission.—V. 164, p. 1417.

#### City Stores Co.—Dividend Rate Increased—

The directors on Sept. 18 voted to increase the quarterly dividend on the class A and common stock to 30 cents per share from the quarterly rate of 25 cents paid on Aug. 1. Dividends on both classes of stock will be payable Nov. 1 to stockholders of record October 7.

This is the company's third dividend increase this year, the rate on the class A and common having been raised 5 cents per share in each of the two preceding quarterly payments.

#### R. H. White 100% Controlled—

The officers of this company announce that they have completed the purchase from Bankers Securities Corp. of 1,000 shares of common stock of R. H. White Co., when shares represented 10% of the common stock of the R. H. White Corp. With the acquisition of these shares City Stores Co. now owns 100% of the outstanding stock of R. H. White Corp., which operates the department store known as R. H. White's in Boston, Mass.

#### Six Months' Results—

Company and subsidiaries report for the six months ended July 31, 1946, consolidated net profit of \$2,460,058, equal to \$1.53 per share on the common and class A stock, compared with \$831,315 or 52 cents per share for the corresponding period of last year. Consolidated net profit before estimated Federal income taxes, minority interest and interest on the parent company's long-term obligations amounted to \$5,138,095 compared with \$4,296,510 for the six months ended July 31, 1945.

For the three months ended July 31, consolidated net profit was \$1,178,416 compared with \$271,093 for the second quarter of last year. Consolidated net profit before estimated income taxes, minority interest and interest on the parent company's long-term obligations amounted for the second quarter of this year to \$2,088,843 compared with \$1,823,981 for the three months ended July 31, 1945.

Earnings for the 1946 periods include the company's equity in the net profit of Oppenheim, Collins & Co., Inc., a subsidiary in which the company acquired a majority interest during the latter part of 1945. The 1946 earnings do not, however, include a special and non-recurring profit resulting from the sale by a subsidiary of property used in the operation of a radio station. The proportion of profit on this transaction applicable to City Stores Co. amounted to \$877,402 and has been carried to earned surplus.—V. 164, p. 1205.

#### Cincinnati Street Ry.—Earnings—

	Period End. Aug. 31—1946	Month—1945	1946—8 Mos.—1945
Corporate income.....	\$60,318	\$61,404	\$506,031
Revenue passengers.....	11,109,266	10,107,508	87,328,533

—V. 164, p. 553.

#### Cleveland Automatic Machine Co.—Pays Accumulated Dividends on Preferred Stock, Which Issue Will Be Redeemed on Sept. 30, Next—Merger Approved—To Move to Cincinnati—

The company on Sept. 14, 1946, paid a dividend of \$87.50 per share to holders of 87 first preferred stock, no par value, of record Aug. 30, thus wiping out all accruals on the issue to Aug. 30, 1946.

The directors on Sept. 5 voted to retire the first preferred stock Sept. 30, next, at \$110 per share and deposited \$312,027 on Sept. 16 with the National City Bank of Cleveland, Cleveland, Ohio, for this purpose.

The stockholders on Sept. 18 approved the merger with and into this company of LeBlond Engineering Co. of Cincinnati, Ohio, to which city Cleveland Automatic will move its plant and offices. In Dec., 1945, Cleveland Automatic has been leasing plant space in Cleveland from Thompson Products, Inc., which purchased the buildings for a reported \$100,000.—V. 158, p. 573.

#### Clinchfield Coal Corp.—Plans Cut in Capital—

At the annual meeting of stockholders to be held on Oct. 1, a resolution will be introduced asking authority to decrease the maximum authorized capital stock from \$18,000,000 to \$15,000,000, all of which would be common stock, it was announced on Sept. 24. The company has retired its preferred stock.—V. 162, p. 2939.

#### Clinton Industries, Inc.—Declares Larger Dividend—

The directors on Sept. 10 declared a quarterly dividend of 40 cents per share on the \$1 par value capital stock, payable Oct. 1 to holders of record Sept. 20. An initial distribution of 25 cents per share was made on this issue on April 1, last, which was followed by a similar payment on July 1.—V. 164, p. 1206.

#### Clyde Porcelain Steel Corp.—Partial Redemption—

The corporation has called for redemption on Nov. 1, next, \$15,000 of its 15-year 5½% mortgage sinking fund convertible bonds, due April 1, 1960, at par and interest. Payment will be made at the Central National Bank of Cleveland, trustee, Cleveland, Ohio.

Holders of the called bonds may, at their option, convert their bonds into common stock on or before Oct. 16, 1946.—V. 164, p. 274.

#### Colon Development Co., Ltd.—Production—

The company announces that its production for the five weeks ended Sept. 2, 1946 amounted to 523,073 barrels, which compares with 422,668 barrels for the four weeks ended July 28, 1946, and 445,519 barrels for the four weeks ended July 1, 1946.—V. 164, p. 824.

#### Colonial Stores, Inc.—Current Sales Up 40.64%—

	Period End. Aug. 31—1946	5 Wks.—1945	1946—35 Wks.—1945
Sales.....	\$12,622,205	\$8,970,450	\$79,589,539

—V. 164, p. 952.

#### Columbia Baking Corp.—Split-Up Approved—

The stockholders on Sept. 12 approved a proposal to increase the authorized capital stock of the corporation to 236,000 shares, to consist of 136,000 shares 50-cent cumulative no par of preferred stock and 100,000 shares of common stock of no par value. Holders of both the present outstanding 68,000 shares of \$1 participating preferred stock (excluding 1,629 shares in treasury) and the present 50,000 shares of common stock (including 10 shares in treasury) will, in exchange for each share held, receive two shares of the new capital stock of the same class. The 1,629 shares of preferred stock in treasury will be retired and the new preferred stock will be entitled to \$50 per share and dividends upon redemption or liquidation.

The new preferred stock may be redeemed at any time in whole or in part on 30 days' notice at \$50 per share, plus accrued dividends. Holders of the new preferred shall be entitled to receive cumulative dividends at the annual rate of 50 cents per share out of surplus or net profits of the corporation, payable quarterly and thereafter participate share for share with the common in all further dividends.—V. 164, p. 1418; V. 157, p. 863.

#### Columbia Gas & Electric Corp.—Calls Three Issues—

The corporation has called for redemption on Oct. 16, next, all of its outstanding convertible 5% cumulative preference stock at par and dividends amounting to 85 cents per share and as of Nov. 15, 1946, all of its outstanding cumulative preferred stock, 5% series, at \$105 per share and dividends totaling \$1.25 per share, and all of its outstanding cumulative 6% preferred stock, series A, at \$110 per share and dividends amounting to \$1.50 per share. Payment will be made at either the Bankers Trust Co., 16 Wall St., New York, N. Y., or at The Union Trust Co. of Pittsburgh, 439 Fifth Ave., Pittsburgh, Pa.

Immediate payment of the full redemption price will be made upon presentation and surrender of the stock certificates referred to above.

The company is also calling in its \$16,500,000 of bank loans. Funds have been obtained from the sale of \$97,500,000 of new debentures and from the sale of the company's interest in Cincinnati Gas & Electric Co. common stock.

Retirement of the bank loan and of the preference and preferred stocks will leave the corporation with only the debentures outstanding its common stock. See V. 164, p. 1418.

#### Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Sept. 21 showed a 11.4% increase over the corresponding period last year. Following are the kilowatt hour output totals of the past four weeks and percentage comparisons with last year:

	Week Ended—1946	1945	Increase
Sept. 21.....	193,189,000	173,425,000	11.4%
Sept. 14.....	193,446,000	176,550,000	9.6
Sept. 7.....	175,491,000	164,851,000	7.1
Aug. 31.....	185,006,000	175,952,000	5.1

—V. 164, p. 1452.



**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended September 19, 1946, amounted to 270,352,259 as compared with 235,828,723 for the corresponding week in 1945, an increase of 34,523,531 or 14.64%.

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Sept. 12, 1946, amounted to 270,184,555 as compared with 241,902,188 for the corresponding week in 1945, an increase of 28,282,367, or 11.69%.

**SEC Approves Payment of \$3 Preferred Dividend—**

The Securities and Exchange Commission on Sept. 13 approved the payment of the \$3 dividend recently declared on the preferred stock. The dividend will be payable Oct. 11 to holders of record Sept. 27. A distribution of \$3 per share was also made on July 4, as compared with \$1.75 on April 11 and \$1.25 on Jan. 2. In each quarter during 1945, dividend of \$1.25 each were paid.

**SEC Adjourns Hearing on Refunding—**

Hearings on the plans for recapitalization of the corporation have been adjourned by the Securities and Exchange Commission, subject to recall by the trial examiner or by the Commission.

The adjournment was granted at the suggestion of counsel for the company to permit carrying out preliminary steps essential in the plan contemplated by the company. These preliminary steps are the sale of common stock of Consumers Power Co., one of the northern subsidiaries, to permit valuing the subsidiary's stock under the plan, and sale of stock of the proposed new Southern holding company to succeed Commonwealth & Southern.

Sale of \$20,000,000 new common by Consumers, scheduled for Sept. 24, has been postponed indefinitely.—V. 164, p. 1452.

**Commonwealth Telephone Co.—Registered With SEC—**

The company on Sept. 23 filed a registration statement with the SEC for 16,071 shares (\$100 par) \$4 cumulative preferred. Underwriters, Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. The shares will be offered for exchange to the company's \$5 cumulative preferred on a share-for-share basis, plus a cash adjustment to the old preferred stockholders. Shares not issued in exchange will be sold to the underwriters. Proceeds will be used to redeem at \$110 a share, plus dividends, all unexchanged shares of old preferred stock and to pay cash amounts required by the terms of the exchange offer.—V. 154, p. 84.

**Compania Hispano-Americana de Electricidad, S. A. (Chade)—Earnings—Distributions—**

The net profit for the fiscal year 1945-1946 amounts to 17,702,223 gold pesetas, as compared with 18,297,785 gold pesetas for the fiscal year 1944-1945.

The board has decided to propose the distribution to the stockholders of a dividend of 40 pesos M/N (Argentine National currency) per share on series A, B, C shares and a dividend of 8 pesos M/N per share on series D and E shares. The balance of the profit and loss account which will be brought forward amounts to 13,368,589 gold pesetas instead of 13,505,522 gold pesetas for the previous year.

The board proposes to distribute the dividend in the form of "Bonos de Caja," as was done in the previous years, these Bonos de Caja having the same characteristics as those distributed for the last four fiscal years. They will be amortized within 14 years from Jan. 1, 1947, bearing annual coupons the first of which is due Jan. 1, 1948.—V. 162, p. 2815.

**Compania Litografica de la Habana (Havana Lithographing Co.)—Dividends—**

See Havana Lithographing Co. below.—V. 163, p. 3130.

**Compo Shoe Machinery Corp.—Capitalization Increased and 100% Stock Dividend Authorized—**

The stockholders on Sept. 19 authorized an increase in the number of shares of common stock from 175,000 shares, par \$1, to 500,000 shares, par \$1.

The directors on the same date authorized a share for share distribution to be made to holders of voting trust certificates and free common stock of record as of the close of business on Oct. 2, 1946. The additional stock will be distributed as soon thereafter as it is available, the company announces. This distribution is in effect a two-for-one split-up. The number of shares outstanding will be increased to 299,954.

The voting trust agreement expired on Sept. 17, 1946.—V. 164, p. 1327.

**Connell (W. W.) Inc., Fort Worth, Tex.—Files With SEC—**

The company on Sept. 23 filed a letter of notification with the SEC for 10,000 shares of common. Offering price, \$5 a share. Proceeds will be used for expenses and drilling operations.

**Consolidated Beattie Mines, Ltd.—New Name—Rights**

See Beattie Gold Mines (Quebec) Ltd. above.

**Consolidated Edison Co. of New York, Inc.—Output—**

The company on Sept. 25 announced that System output of electricity (electricity generated and purchased) for the week ended Sept. 22, 1946, amounting to 192,600,000 kwh., compared with 168,000,000 kwh. for the corresponding week of 1945, an increase of 13.9%. Local distribution of electricity amounted to 181,900,000 kwh., compared with 167,300,000 for the corresponding week of last year, an increase of 8.7%.

On Sept. 18 the company announced the System output of electricity (electricity generated and purchased) for the week ended Sept. 15, amounting to 191,500,000 kwh., compared with 174,600,000 kwh. for the corresponding week of 1945, an increase of 9.7%. Local distribution of electricity amounted to 177,900,000 kwh., compared with 171,400,000 kwh. for the corresponding week of last year, an increase of 3.8%.

On Sept. 11 the company announced that system output of electricity (electricity generated and purchased) for the week ended Sept. 8, amounting to 175,500,000 kwh., compared with 156,400,000 kwh. for the corresponding week of 1945, an increase of 12.2%. Local distribution of electricity amounted to 163,800,000 kwh., compared with 151,900,000 kwh. for the corresponding week of last year, an increase of 7.9%.—V. 164, p. 1327.

**Consolidated Hotels, Inc., Los Angeles—Hearing by SEC—**

Representation made in a registration statement filed Aug. 9 by the company will be examined by the SEC at a public hearing Sept. 19. The SEC announced that it will examine the "accuracy and adequacy" of the statement.

The statement filed with the SEC covers 97,363 shares (\$25 par) 4½% convertible preferred stock and 150,000 shares of common. The shares are to be offered to the public through Lester & Co., Los Angeles.—V. 164, p. 953.

**Consolidated Retail Stores, Inc.—August Sales Rose 34.8%—**

Period End. Aug. 31— 1946—Month—1945 1946—8 Mos.—1945  
Sales \$2,774,447 \$2,058,335 \$19,782,148 \$15,394,992  
—V. 164, p. 1080.

**Consolidated Steel Corp.—Split-Up Voted—**

The directors have approved a two-for-one split-up of the common stock, applicable to stockholders of record, Oct. 2.

The split-up is subject to approval of the California Commissioner of Corporations.

At present, the authorized capital stock consists of 690,000 shares of common without nominal or par value, of which 241,617 shares are outstanding. After the proposed split, a total of 483,234 shares will be outstanding.

Alden Roach, President said, "One of the principal reasons" for splitting the stock was to encourage a wider distribution of the company's shares, "particularly in areas where the company has now permanently extended its operations."—V. 163, p. 1562.

**Consumers Power Co.—Sale of Stock Postponed—**

Justin R. Whiting, President of the company, announced Sept. 18 that the time for presentation and opening of proposals for the purchase from the company of \$20,000,000 of its common stock, set for Sept. 24, 1946, had been postponed. Announcement will be made later as to the proposed sale of this stock.—V. 164, p. 1328.

**Continental Motors Corp.—Plans to Issue 250,000 Shares of 4¼% Convertible Preferred Stock, Series A—**

The stockholders on Sept. 10 authorized the creation of an issue of 350,000 shares of \$50 par value preferred stock, of which it contemplates the issuance of 250,000 shares of 4¼% cumulative convertible preferred stock, series A, par \$50, through a group of underwriters which will include Van Alstyne, Noel & Co.

The stockholders on Sept. 10 also approved an increase in the authorized common stock, par \$1, to 5,000,000 shares from 3,000,000 shares.—V. 164, p. 953.

**Continental-United Industries Co., Inc.—Registrar—**

The Chemical Bank & Trust Co., New York, N. Y., has been appointed registrar for the common stock.—V. 164, p. 825.

**Coronado Mines, Inc., Tulsa, Okla.—Files With SEC—**

The company on Sept. 5 filed a letter of notification with the SEC for 480,787 shares (\$1 par) common stock of which 28,250 shares may be deemed to have been issued for the benefit of Milton Leon, President of the company. This notification is a rescission offer since the shares were issued without first having been registered.

Company on Sept. 5 also filed a letter of notification for 50,000 shares of common stock. Offering price, \$1 a share. Proceeds will go to Milton Leon, President of the company, who is the selling stockholder. No underwriters named.

**Crescent Corp., Fall River, Mass.—Acquisition—**

Jacob Ziskind, President, announces that this corporation has acquired all the shares of capital stock of the Potter & Johnston Machine Co., of Pawtucket, which specializes in the manufacture of automatic turret lathes. It is now operating on a full-time schedule and employs approximately 450 people on an 8-hour shift. The Potter & Johnston company has sufficient advance business on its books to insure the present level of operations for some time, it was stated.

The plant of the newly acquired company consists of approximately 300,000 square feet of single story modern manufacturing space of heavy industrial type construction. In addition, the company owns about four acres of land adjacent to its property which is available for expansion.

Potter & Johnston Machine Co. has world-wide distribution and maintains representatives and sales agencies in Boston, Philadelphia, Cleveland, Chicago, Detroit, Milwaukee, Los Angeles, San Francisco, Houston and also Toronto, Canada; Birmingham, England; Paris, France; Stockholm, Sweden; Milan, Italy and Sydney, Australia.

The new officers of the acquired company are: Jacob Ziskind, President; J. Earle Makant, Vice-President in charge of plant operations; J. Potter Cunningham, Vice-President in charge of sales; Norman R. Earle, Vice-President; Carl A. G. Birkedal, Treasurer; and Abraham Ziskind, Secretary of the company.—V. 160, p. 1629.

**Crown Drug Co.—August Sales Increased 24.7%—**

Period End. Aug. 31— 1946—Month—1945 1946—11 Mos.—1945  
Sales \$1,247,456 \$1,000,067 \$13,354,451 \$10,855,432  
—V. 164, p. 1081.

**Cuban Atlante Sugar Co.—62½-Cent Extra Div.—**

The directors have declared an extra dividend of 62½ cents per share and the regular quarterly dividend of 37½ cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, all payable Oct. 1 to holders of record Sept. 18. A quarterly of 37½ cents and an extra of 50 cents were paid on July 1, last, as compared with distributions of 75 cents each made on July 16 and Sept. 26, 1945.—V. 163, p. 3282.

**Deere & Co., Moline, Ill.—75-Cent Common Dividend**

The directors on Sept. 24 declared a dividend of 75 cents per share on the common stock, no par value, payable Oct. 21 to holders of record Oct. 5. A similar distribution was made on Sept. 3, this year, and on Sept. 1 and Oct. 22, last year.—V. 163, p. 1563.

**Delanne Aircraft Corp., New York—Files With SEC—**

The company on Sept. 11 filed a letter of notification with the SEC for 300,000 shares of \$1 par common. Offering price, \$1 a share. Proceeds will be used for organization of business of manufacturing and selling airplanes. No underwriter named.

**Delta Collieries Corp.—Debentures Offered—City Securities Corp., Indianapolis, on Aug. 16 offered \$300,000 5½% sinking fund debentures at 97 and int.**

Dated Aug. 1, 1946, due Aug. 1, 1956. Denomination, \$1,000 and \$500. Interest payable Feb. 1 and Aug. 1 at office of City Securities Corp., Indianapolis, trustee. (First interest paying date, Feb. 1, 1947.) Indiana intangibles tax paid by the company for the year ending July 31, 1947. Callable in whole or in part on any interest paying date on 15 days' prior notice at 105 on or before Aug. 1, 1951, and at 103 thereafter and until maturity, plus interest.

HISTORY AND BUSINESS—Company was originally incorporated as Nile Collieries Corp. in Indiana on June 18, 1946. By an amendment to its articles of incorporation the name was changed to Delta Collieries Corp. The mining operations of the corporation are located in Saline and Williamson Counties in Illinois.

On July 6, 1946, Nile Collieries Corp. acquired from Delta Coal Mining Co. (Ill.) an option to purchase at \$1,400,000 all of its plant and equipment used in mining coal by the stripping method and certain leases on coal lands. Delta Coal Mining Co. has been engaged in strip coal mining business continuously since 1935.

Paul Weir Co., mining engineers, Chicago, in their appraisal of physical assets of Delta Mine dated July 31, 1946, appraise the total of the reproduction cost and replacement cost of physical assets acquired under the option to be \$2,069,220 and the present sound value of the physical assets to be \$1,421,025. In addition, there are spare units, parts, materials and supplies available for operation on which the engineers place an estimated value of between \$175,000 and \$225,000. Paul Weir Co. estimates that the Delta leasehold contains 4,753,000 tons of merchantable coal recoverable by commercial stripping operations.

In addition, Ayrshire Collieries Corp., the owner of all the common stock of Delta Collieries Corp., has entered into a written agreement with the trustee for this issue of debentures to make available to the trustee or Delta Collieries Corp. other reserves of merchantable coal estimated by Paul Weir Co. to be 8,862,000 tons.

PURPOSE—Proceeds are being used to pay a part of the \$1,400,000 purchase price of the property of Delta Coal Mining Co. being acquired by Delta Collieries Corp. The balance of the purchase price is being paid by the issuance by Delta Collieries Corp. of \$900,000 of 5% notes secured by a first mortgage on all of the property of the company and by the issuance of 2,490 additional shares of common stock of the company purchased by Ayrshire Collieries Corp. at the price of \$249,000. Cash remaining from the sale of these debentures and the common stock will furnish the company with working capital.

CAPITALIZATION—Upon the issuance of the \$900,000 notes, of the debentures now offered and of the common stock, capitalization will be as follows:

	Outstanding
5% first mortgage notes.....	\$900,000
5½% sinking fund debentures.....	300,000
*Common stock (2,500 shares no par).....	250,000

\*All owned by Ayrshire Collieries Corp.—V. 164, p. 953.

**Denver & Rio Grande Western RR.—Transfer Agent—**

The Manufacturers Trust Co., New York, N. Y., has been appointed New York transfer agent for common stock voting trust certificates.—V. 164, p. 1328.

**Detroit International Bridge Co.—20-Cent Distribution**

The directors on Sept. 6 declared a distribution of 20 cents per share on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 13. A similar distribution was made on June 29, last. On May 7, this year, a 100% stock distribution was made, prior to which the company made cash payments of 30 cents on March 30, 75 cents on Dec. 17, 1945, and 50 cents on May 31, 1945.—V. 163, p. 900.

**Detroit-Michigan Stove Co.—Extra Dividend—**

The directors have declared an extra dividend of 20 cents per share and the regular quarterly dividend of 20 cents per share on the common stock, par \$1, both payable Oct. 15 to holders of record Oct. 5. Payments previously made this year are as follows: Jan. 5 and April 15, 15 cents each in cash; June 25, 25% in stock; and July 15, 20 cents in cash. In 1945, the company only paid two cash dividends of 10 cents each—one on March 15 and the other on July 25.

John A. Fry, President, announced that sales and earnings so far this year have been the largest in the company's history, fully justifying payment of the extra dividend on Oct. 15, next.—V. 164, p. 825.

**Detroit Typesetting Co.—Registers With SEC—**

The company on Sept. 25 filed a registration statement with the SEC for 70,920 shares (\$1 par) common. Underwriter, C. C. McDonald & Co., Detroit. Price, \$5.50 a share. Stock is being sold by six shareholders who will receive proceeds.

**Di Giorgio Fruit Corp.—Exchange Offer Approved—**

The stockholders on Sept. 5 approved the plan for creation of a new \$3 dividend cumulative, non-participating preferred stock, to be junior to the present preferred. Holders of present preferred would be offered one share of the new preferred and one share of class B common stock in exchange for each participating preferred share.—V. 164, p. 825.

**Diadem Mining Co., Spokane, Wash.—Files With SEC.**

The company on Sept. 5 filed a letter of notification with the SEC for 50,000 shares of preferred stock. Offering price, 25 cents a share. No underwriting. Proceeds will be used to pay expenses of running business.

**Diamond T Motor Car Co.—Registration Withdrawn—**

The registration statement (6286) filed March 29 covering 60,000 shares of common stock (par \$2) which was being sold by certain stockholders was withdrawn Sept. 11.—V. 163, p. 1861.

**Diana Stores Corp.—August Sales Increased 10.7%—**

Month of August— 1946 1945  
Sales \$1,107,217 \$1,000,250  
—V. 164, p. 1081.

**(W. S.) Dickey Clay Mfg. Co.—Initial Common Dividend—Not All Preferred Stock Exchanged Under Plan of Recapitalization—Class A Stock Retired—Earnings May Exceed \$2 per Share—**

H. P. Wilhelmsen, President, on Sept. 30 announced that the directors have declared an initial dividend of \$1 per share on the common stock, no par value, payable Oct. 19 to holders of record Oct. 10. The dividend is also payable on the remaining outstanding \$1 non-cumulative convertible preferred stock, no par value.

A plan of recapitalization was approved by the stockholders on May 15, last, which provides for an increase in the authorized common stock, no par value, from 195,000 shares to 500,000 shares, of which 212,050 shares were to be issued on a share for share basis in exchange for the preferred stock. The 51,906 outstanding shares of old common stock were not affected.

The entire issue of 6% cumulative class A stock (804,517½ shares outstanding at Oct. 31, 1945) were called for redemption as of April 30, 1946, at par (\$1 per share) and dividends amounting to 3 cents per share at the Commerce Trust Co., Kansas City, Mo. In connection with this retirement, the company obtained a new \$1,600,000 10-year 3% term loan, the balance of the proceeds of which were used to retire the outstanding \$800,000 balance of the six-year 3½% term loan due April 1, 1947.

Mr. Wilhelmsen announced on Sept. 20 that business continues good, with a large backlog of orders on hand.

Earnings for the fiscal year ending Oct. 31, 1946, will exceed \$2 per share, he said.—V. 161, p. 2330.

**District Theatres Corp.—Dividend No. 2—**

The directors have declared a regular quarterly dividend of 20 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 14. An initial distribution of like amount was made on July 1, last.—V. 163, p. 2992.

**Duluth Missabe & Iron Range Ry.—To Refinance—**

The company asked the ICC for authority to issue \$19,200,000 of first mortgage serial bonds. The proceeds would be used with other funds to redeem \$19,800,000 of first mortgage 3½% bonds due Oct. 1, 1962. These would be called at 105 plus interest.—V. 164, p. 1328.

**Eastern Air Lines, Inc.—New Director—**

Stuyvesant Peabody Jr., of Chicago, Ill., President of the Peabody Coal Co., and a former Army Air Force officer, has been elected a director.—V. 164, p. 1081.

**Eastern Racing Association, Inc.—Preferred Dividends**

The directors have declared a dividend of 5 cents per share on the \$1 annual cumulative preferred stock, representing 18/90ths of the current quarterly amount, payable Oct. 1 to holders of record Sept. 20.

The directors also declared two regular quarterly dividends of 25 cents each on the same issue, payable Jan. 1 and April 1, 1947, to holders of record Dec. 20, 1946, and March 20, 1947, respectively.—V. 164, p. 1328.

**Eastern Shore Gas Co.—Notes Sold—**

Bioren & Co. on Sept. 19 offered at par and interest, \$42,000 5% notes due 1960. These securities represent an underwriting commitment from the present owner of the notes, Eastern Shore Gas Corp. of Del.—V. 142, p. 781.

**Eastern Steamship Lines, Inc.—Receives Partial Payment for Lost Vessel—**

Judge Charles E. Wyzanski, Jr., in Federal Court at Boston, Mass., on Sept. 4 approved partial payment of \$605,625 to this corporation by the United States Government on account of the loss of the SS Robert E. Lee which was torpedoed July 30, 1942. The ship was being used as an Army transport.

According to the court records, the original libel filed July 30, 1944 was for \$1,870,290 and by Court action it is now reduced to \$1,264,665.

**Ebasco Services Inc.—Weekly Input—**

For the week ended Sept. 19, 1946, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kwh.):

	1946	1945	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co....	176,273	158,076	18,197	11.5
Electric Power & Light Corp....	66,296	61,756	4,540	7.4
National Power & Light Co....	102,399	93,197	9,202	9.9

	1946	1945	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co....	179,475	163,071	16,404	10.1
Electric Power & Light Corp....	71,241	67,597	3,644	5.4
National Power & Light Co....	104,147	90,913	13,234	14.6

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 164, p. 1452.



### Economy Grocery Stores Corp.—Change in Name and Split-Up of Shares Approved—15 Cents Declared on New Shares—Sales and Earnings Higher—

The stockholders on Sept. 9 approved a proposal to change the name of this corporation to Stop & Shop, Inc. and to change the authorized capital stock from 150,000 no par shares to 300,000 shares of \$1 par value, two new shares to be issued in exchange for each of the 170,000 no par shares outstanding.

An initial dividend of 15 cents per share has been declared on the new \$1 par stock, payable Oct. 1 to holders of record Sept. 23. This is equivalent to 30 cents per share on the old no par stock which received 25 cents per share each quarter.

Sidney R. Ebb, Chairman, stated that net sales for the latest fiscal year—52 weeks ended June 29, 1946—were \$33,385,265 and the net profit was \$420,256 after all charges, including Federal taxes of \$526,101, which was equal to \$3.59 a share on the old stock, or \$1.79 a share on the split-up shares. These compare with sales for the year ended June 30, 1945, of \$28,991,268, and a net profit of \$237,289, equal to \$2.02 a share on the old stock and \$1.01 a share on the new stock.—V. 163, p. 3133.

### Edison Bros. Stores, Inc.—August Sales—

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Sales	\$5,418,992	\$4,269,455
	\$42,125,069	\$34,311,383

—V. 164, p. 1081.

### Ekco Products Co. — Split-Up Approved — New Common Stock Placed on a \$1 Annual Dividend Basis—New Preferred Stock Created—Earnings for First Six Months—

The stockholders at a special meeting on Sept. 6 approved a 2-for-1 split of the common stock which provides for 787,500 outstanding common shares, \$2.50 par value.

A new common stock dividend policy was announced at the meeting and the directors declared a quarterly dividend of 25 cents a share on the new common stock.

The regular quarterly dividend of \$1.12½ per share was also declared on outstanding cumulative preferred stock. These dividends are payable on Nov. 1 to stockholders of record on Oct. 15.

Quarterly distributions of 30 cents per share were made on the old common stock (par \$5) on Feb. 1, May 1 and Aug. 1, 1946.

The stockholders also authorized the creation of a new \$7,500,000 class of preferred stock. Arthur Keating, Chairman, announced that it has been decided not to proceed at the present time with the contemplated public sale of this new preferred stock or the common stock owned by the corporation and certain stockholders.

### RESULTS FOR SIX MONTHS ENDED JUNE 30, 1946

Sales	\$12,390,000
Net earnings	1,585,000
Earnings per common share (on stock outstanding before 2-for-1 split-up)	\$3.82

As to sales for the last month of the year, Mr. Keating predicted: "Barring unforeseen contingencies and in view of our backlog of orders, the report of our sales managers, our recent rate of production and the sales figures for July and August, it can be stated that sales for the last six months will be considerably in excess of the first six-month period."

Mr. Keating, who recently returned from England, reported that the results from operations of the company's British subsidiary for the first six months of 1946 were extremely satisfactory and that the British subsidiary will soon be in production of additional products of the American companies.

### New Director Elected—Benjamin A. Ragir is Secretary—

John W. Cavanaugh, a Chicago attorney and a partner in the law firm of McDermott, Will and Emery, has been elected a director of the Ekco Products Co. to fill a vacancy on the board created when the membership was increased from five to six last July by amendment of the corporation's by-laws.

Mr. Cavanaugh is also a director of the Whiting Corp., Whiting, Ind., and the South Bend Lathe Works, South Bend, Ind.

Benjamin A. Ragir has been elected Secretary.—V. 164, p. 681.

### Electric Bond & Share Co.—SEC Approves Plan—

The Securities and Exchange Commission approved Sept. 6 a plan filed by the company, known as Plan 2A, as the second step in the retirement of the top holding company's \$6 and \$5 preferred stocks.

The initial step, which provided for a cash distribution of \$30 a share on the two classes of preferred stock, has already been consummated in accordance with the provisions of Plan 1.

As requested by the company, the Commission filed an application for an enforcement order carrying out the terms of the plan, in the Federal District Court for the Southern District of New York.

Plan 2A provides an additional cash distribution of \$70 a share on the two classes of preferred stock, or, in the event of certain circumstances, a pro rata distribution of less than \$70 a share. Cash in the amount of \$75,029,660 plus accumulated dividends will be required to make the \$70 a share distribution.

Funds for the cash distribution will be raised by the sale of the top holding company's holdings of the common stocks of American Gas and Electric Co. and Pennsylvania Power and Light Co., consisting of 846,985 shares of American Gas common and 1,164,373 shares of Pennsylvania Power common.

If necessary, the proceeds of such sales will be augmented by the proceeds of a temporary bank loan of moderate size.

The American Gas and Pennsylvania Power common stocks will be offered to Bond and Share's common stock holders pursuant to warrants entitling them to purchase for each share held 0.16 shares of American Gas and 0.20 shares of Pennsylvania Power common.

Plan 2A, which is an amended version of the original plan, contains a provision for an alternative distribution if the company finds it inexpedient to carry out the \$70 distribution.

This would consist of a sum substantially equal to the proceeds from the sale of the American Gas and Pennsylvania Power holdings.

Should the alternative distribution be effected, Plan 2A requires Bond and Share to dispose within one year of its holdings of Birmingham Electric Co. and Carolina Power & Light Co. securities, together with any shares of common stocks of American Gas and Pennsylvania Power not purchased by Bond and Share's common stock holders pursuant to their warrants.

The amended plan also provides that, in addition to the \$70 cash distribution, holders of the \$6 and \$5 preferred stocks will receive an instrument evidencing their right to receive such additional amounts, if any, which the Commission and the Federal Court may determine they are entitled to in full satisfaction of their claims.—V. 164, p. 276.

### Electric Power & Light Corp.—Seeks Retirement of Preferred—

The Corporation and its parent, Electric Bond & Share Co., filed Sept. 13 with the SEC a joint brief asking the Commission to approve their compromise plan for the retirement of the \$7 and \$6 preferred stocks of Electric by an offer of exchange of such stocks for portfolio securities of subsidiaries or by a cash payment. Percival E. Jackson, counsel for the committee of \$7 and \$6 preferred holders of Electric has asked the SEC to disapprove the revised plan.

In a brief filed with the Commission he said the plan for exchange of each share of Electric Power's \$7 and \$6 preferreds for 10 and 9.3 shares of United Gas Corp., respectively, or for 9 and 8.4 shares of Almo System Companies, Inc., is unfair in that it does not offer preferred holders present investment value of their stocks.

This value, Mr. Jackson claims should not be less than the call prices and accrued dividends, or \$199 and \$187 a share, respectively. Under the company's plan, he said, there would be a sum of \$6,000,000 taken from preferred holders and given to Bond & Share and other Electric Power common holders.

He also contends that the plan offers preferred holders United Gas and Almo stock at valuation largely in excess of their fair values which "on a 5% or 6% yield basis is not more than \$15 a share."

Mr. Jackson charged that the plan "in reality is an Electric Bond & Share common stockholder plan since Bond & Share compelled the

Electric Power management to accept it after Electric Power had previously filed its own plan offering exchanges of 11 and 10 shares of United Gas instead of the present offering of 10 and 9.3 shares." The Almo System Companies would include Arkansas Power & Light, Louisiana Power & Light, Mississippi Power & Light and New Orleans Public Service, Inc.—V. 164, p. 419.

### Electromaster, Inc.—Listing—

Trading in the stock of this company on the Detroit Stock Exchange commenced Aug. 28, 1946, at which time registration became effective on the 600,000 shares of common stock.

The company which was incorporated in 1929 is engaged in the manufacture of electric ranges, electric water heaters, electric tea-kettles with an automatic safety device and other electrical appliances and accessories.

In addition to the Detroit plant the company opened a new plant in Mt. Clemens in July, providing an additional 75,000 square feet of space which doubled the manufacturing capacity.—V. 164, p. 681.

### Electronic Laboratories, Inc.—New Radio Tuner—

Production of a new permeability-type radio tuner was announced on Sept. 19 by Walter E. Peek, Vice President and Sales Manager. Known as the E-L Vario-Tuner, the unit was designed for use in table model radio receivers, eliminating the need for tuning condensers and coils, and providing the most efficient high gain operation, according to Mr. Peek. Consisting of an RF tuned unit and an oscillator section, the Vario-Tuner covers the frequency range of 540 to 1620 kilocycles.

In addition to the Vario-Tuner, Mr. Peek also announced production of the Hi-Q Loop Antenna. This loop antenna is especially designed for use with the E-L Vario-Tuner.—V. 164, p. 681.

### Elliott Co.—Omits Common Dividend—

The directors on Sept. 17 decided to omit the quarterly dividend ordinarily payable about Sept. 30 on the \$10 par value common stock. Previously, the company paid 25 cents per share each quarter.

The usual quarterly dividend of 62½ cents per share on the 5% cumulative preferred stock, par \$50, was declared, payable Oct. 1 to holders of record Sept. 24.

W. A. Elliott, President, announced that the third quarter dividend on the common stock was not declared at this time "because of higher labor and material costs on contracts in process, material shortages causing reduced shipments, and losses incurred during the two months' strike early this year."—V. 163, p. 2065.

### Engineering Laboratories, Inc., Tulsa, Okla.—Files With SEC—

The company on Aug. 26 filed a letter of notification with the SEC for 60,000 shares of \$5 par common. Offering price, \$5 a share. Proceeds will be used to increase working capital. No underwriter named.

### Ero Manufacturing Co., Chicago—Registers With SEC.

The company on Sept. 5 filed a registration statement with the SEC for 105,000 shares of common stock (par \$1). Underwriter, Straus & Blosser, Chicago. Price, \$11.50 per share. Shares are being sold by stockholders.

### Eversharp, Inc.—New Razor in Fall—

A gold razor with individually engraved initials on the handle will be marketed in October, it was announced on Sept. 20 by Larry Robbins, Vice-President and General Sales Manager for both Magazine Repeating Razor Co. and Eversharp, Inc.

Thousands of orders have already been received for the new postwar shaving instrument from department, drug, jewelry stores and other outlets throughout the country, Mr. Robbins said.

Mr. Robbins prefaced his announcement of the new product with an outline of past and projected sales, predicting that sales of Eversharp Schick Injector razors and blades will set a new record, and that the whole industry will reach a new high in sales this year. He estimated total dollar volume in sales of razors, blades and shaving creams for 1946 will be more than \$110,000,000, an 18% increase over 1945. Sales last year exceeded 1944 by 31%.

Under a recently arranged merger agreement Eversharp is absorbing the Magazine Repeating Razor Co., manufacturer of the injector-type razor and blades.

### Expansion in Canada—

Expansion of Eversharp facilities in Canada for the manufacture of new "CA" magic sphere" writing instruments beginning next month, was announced on Sept. 9 by Martin L. Straus II, President.

The present Eversharp plant in Toronto has been enlarged and production of the CA's was scheduled to begin there Sept. 15. On Feb. 1, next, the company will take over a 10,000 sq. ft. factory area in Toronto to make room for further production increases.

"Demand for the CA writing instrument as well as other Eversharp products is at record-breaking levels," Mr. Straus said. "We are pushing all our manufacturing facilities in order to increase our output and supply both our domestic and export dealers."

Expansion in Canada represents the company's first move to produce the CA outside the United States. It is the third plant expansion step taken by Eversharp in the past two months. In July and August, Straus disclosed that Eversharp had taken over a new five story plant in Chicago and a second in the New York City area.—V. 164, p. 1082.

### Fate-Root-Heath Co., Plymouth, Ohio—Stock Offered —Livingston, Williams & Co., Inc., The First Cleveland Corp. and Cunningham & Co. are offering 14,500 shares of common stock (par \$1) at \$14.50 per share. Of the stock offered, 7,604 shares are on behalf of the company and 6,896 on behalf of selling stockholders.

HISTORY AND BUSINESS—Company is a combination of two old-established companies—The J. D. Fate Co. and The Root-Heath Manufacturing Co., which were merged in 1919 under the name of Fate-Root-Heath Co. Since the merger, the company has been manufacturing products of the predecessor companies in its plant located at Plymouth, Ohio. It also operates a grey iron foundry in conjunction with the manufacture of its products.

The larger portion of the company's profits results from the manufacture of industrial locomotives and farm tractors. The locomotives, known as "Plymouth," are gasoline or diesel powered and range in weight from 2½ tons to 70 tons. They are used by various manufacturing concerns for industrial haulage and switching. At present there is a heavy demand for this type of locomotive and the company has a backlog in orders of \$1,424,328 as of July 31, 1946.

CAPITALIZATION—The capitalization previously consisted of 7,500 shares of common stock (no par), of which 4,180½ shares were outstanding. By an amendment of the articles, filed June 20, 1946, the authorized number of shares was increased to 112,500 shares (\$1 par) and 15 of the new shares were issued for one of the old or original shares. By virtue of the amendment the outstanding shares became 62,710.

PURPOSE—Proceeds received by the company will be used for the purchase of additional machinery and equipment, plant improvement and other corporate purposes.

INCOME STATEMENT, FIVE MONTHS ENDED MARCH 31, 1946	
Net sales	\$992,991
Cost of sales	802,206
Direct selling expense	61,585
General and administrative expense	71,533
Net profit on sales	\$57,667
Other income (net)	8,963
Net profit before Federal taxes	\$66,630
Federal income taxes	25,852
Surplus	\$40,778

—V. 164, p. 1267.

### Expreso Aereo Inter-Americano, S. A.—Stock Increased—

The stockholders at an adjourned meeting held on Sept. 16 approved a proposal to increase the authorized capital stock to 2,000,000 shares of \$1 par value from 1,000,000 shares. There are 717,615 shares outstanding.—See V. 164, p. 682.

### Faultless Rubber Co. — Change in Par and Split-Up Proposed—May Enter Plastics Field—

The stockholders were scheduled to vote Sept. 27 on a proposal to increase the authorized common stock from 100,000 shares of no par value to 150,000 shares of \$1 par value and to increase the outstanding common stock from 65,450 shares to 130,900 shares, holders to receive two shares of the new stock in exchange for each no par share held.

The stockholders were also asked to approve a change in the articles of incorporation so that the company may enter the general plastics field if the management deems it advisable.

The stockholders at the same time were to vote on a plan to make 4,000 shares of the new common stock available for sale to executives and key men and on a proposed amendment to eliminate the 4,545 shares of 7% preferred stock authorized, but unissued.—V. 160, p. 1630.

### Federal Light, Traction Co.—Files Dissolution Plan With SEC—

The Company, has filed a plan of dissolution with the Securities and Exchange Commission providing for retirement of its preferred stock and distribution of its holdings of Public Service Co. of New Mexico common to Federal common stockholders plus a cash payment.

The steps provided for in the plan are as follows: (1.) Payment to preferred stockholders of \$100 a share and accrued dividends in cash. Federal would set aside \$426,910, an amount equal to the call price premium of \$10 a share, and preferred stockholders would be given warrants or receipts evidencing their interest, if any, in any additional amount above \$100 determined to be due them.

(2.) Common stockholders of Federal would receive for each share held one share of \$7 par common stock of Public Service Co. of New Mexico, \$11 cash and one share of Federal Liquidating Corp. to be organized to take over remaining assets of Federal and complete the liquidation. After discharge of liabilities and payment of all expenses the liquidating company would distribute the remaining cash and complete the liquidation.

A special meeting of stockholders of Federal will be called to approve the dissolution with a two-thirds vote required. Cities Service Co. owns 339,639 shares, or 64.7%, of the 524,903 shares of Federal common outstanding.

Cash involved in the program will include proceeds from the sale of Tucson Gas, Electric Light & Power Co. Of this sum \$4,269,100 will be used for the distribution in cancellation of the 42,691 shares of preferred stock outstanding and the balance of the proceeds of \$1,288,970 will be used toward distribution in cancellation of Federal's common.

Consolidation of four subsidiaries of Federal into a new company, Public Service Co. of New Mexico, has also been approved by the SEC and the new company has been incorporated and is now operating.

The consolidation plan calls for merger of New Mexico Power Co., Las Vegas Light & Power Co. and Deming Ice & Electric Co. into Albuquerque Gas & Electric Co. The name of Albuquerque Gas has been changed to Public Service Co. of New Mexico.

In the filing with the SEC, it is stated that net income of Public Service for the 12 months ended July 31 was \$644,618, equivalent to \$1.20 a share on the common stock outstanding.

Cities Service Co. will receive 339,639 shares of Public Service under the plan and would sell and dispose of the new holdings at a time dependent on market conditions.

It is disclosed that Federal's holding of 25 shares (total outstanding) of Stonewall Electric Co. is to be transferred to Public Service for \$2,500, which is par value and cost to Federal.—V. 163, p. 2291.

### Felt & Tarrant Manufacturing Co., Chicago—Registers With SEC—

The first public offering of common stock in the 61-year history of the company, makers of "Comptometer" adding-calculating machines, will take place when a registration statement filed Sept. 25 with the SEC, becomes effective. The statement covers 251,340 shares (\$5 par) common stock.

The offering will not constitute new financing on the part of the company. The shares represent holdings of selling shareholders after consummation of the proposed changes in the company's capitalization and the merging into the company of Comptometer Co., which handles the sales and servicing of comptometers throughout the United States.

When the registration statement becomes effective, public offering of the shares will be made by a group of underwriters headed by Lee Higginson Corp. and Kidder, Peabody & Co.

The capitalization will consist of 800,000 common shares (\$5 par), authorized, of which 531,060 shares will be outstanding, including the 251,340 shares which comprise the proposed offering.

Net proceeds will be received by the selling shareholders, Mrs. Jane M. Tarrant as executrix of the will of Robert Tarrant, deceased; The Northern Trust Co., Chicago, as trustee under the will of Dorothea Felt Noyes, deceased, and as guardian of the estates of Nicholas and John H. Noyes, Jr., minors. Raymond J. Koch, President of the company, said that no other stockholder connected with the management is disposing of any stock. All shares in the company are presently held by the management and members of the founders' families.

The company is an outgrowth of a private enterprise founded in 1885 by Dorr E. Felt, of Chicago, to manufacture an adding-calculating machine of his invention. His was the first practical adding-calculating machine invented. The original model, built in a wooden macaroni box, is on exhibition in the Smithsonian Institution at Washington, D. C. The business was incorporated in Illinois in 1889 as Felt & Tarrant Manufacturing Co. From a small beginning, the company has progressed to its present position entirely through reinvestment of earnings, having operated at a profit in every year since 1896, except 1921, 1931 and 1932. Today, with combined assets of over \$8,000,000, the company's product is sold through representatives in 34 countries throughout the world. Neither the company nor its subsidiaries has any funded debt.

Except for 1921 and 1932, cash dividends have been paid by the company on its capital stock, without interruption, in every year since 1909. The company's plant and executive offices are at 1735 North Paulina St., Chicago.

Company intends to make application to list its common shares on the New York Stock Exchange.

### Fidelity & Guaranty Fire Corp., Baltimore—Rights to Subscribe—

The corporation is issuing to its stockholders of record at 3 p. m. EST. on July 26, 1946, subscription warrants giving such stockholders rights to subscribe at \$40 per share for 100,000 shares of capital stock, on the basis of one new share for each share of capital stock then held. The subscription warrants, which will be transferable, will become void unless exercised at or before 4 p. m. EST. on Nov. 15, 1946.

In order to exercise their subscription rights, holders of subscription warrants must deliver or mail warrants, with the subscription form endorsed thereon duly completed and executed. Subscription price must be paid in full, in cash in New York or Baltimore funds at office of Mercantile Trust Co. of Baltimore, agent, 200 E. Redwood St., Baltimore 3, Md.

Any shares of stock not sold, because of failure of a holder of a subscription warrant to exercise his rights thereunder, will be purchased from the company by the United States Fidelity and Guaranty Co. of Baltimore, Md., at \$40 per share.

Transfer Agent, Mercantile Trust Co. of Baltimore, Baltimore, Md. Registrar, United Trust Co. of Maryland, Baltimore, Md.

The purpose of the sale of the 100,000 shares of capital stock is to increase the capital and surplus of the company. Of the net proceeds amounting to \$4,000,000, \$1,000,000 will be credited to the capital stock account and the balance, \$3,000,000, will be credited to surplus. These funds, less estimated expenses of \$19,200, will be available to support such additional volume of business as the company might write in the future. The company will invest these funds in securities recommended by its finance committee in accordance with current investment policy and the laws of the State of Maryland applicable thereto.



## CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

On July 26, 1946 stockholders authorized an increase in the authorized capital stock from 100,000 shares (par \$10) to 200,000 shares (par \$10). The amendment became effective on July 26.

The corporation, whose principal executive offices are located at 301 Water St., Baltimore, Md., was incorporated in Maryland, Nov. 26, 1928. It commenced business in 1929 with a capital of \$1,000,000 (100,000 shares, par \$10) and surplus of \$3,000,000. There has been no change in its capital until this offering. The company is authorized to write business and does so in all the States of the United States, in the District of Columbia, Canal Zone, Puerto Rico, Hawaii, Alaska and Newfoundland. It owns no subsidiary companies.

The company is engaged in the following classes of insurance business: (1) fire and allied lines, (2) motor vehicle, (3) inland marine, (4) aircraft, (5) ocean marine, and (6) reinsurance.—V. 164, p. 954.

## Firestone Tire &amp; Rubber Co.—Dividend Increased—

The directors have declared a dividend of \$1 per share on the common stock, payable Oct. 21 to holders of record Oct. 5. A distribution of 75 cents was made on July 20, last, prior to which 50 cents per share was paid each quarter.—V. 164, p. 555.

## Fiscal Research Institute Inc., New York—Files With SEC—

The company on Sept. 17 filed a letter of notification with the SEC for 2,500 shares of 5% cumulated preferred stock (par \$10) and 100 shares (\$1 par) common. Price, preferred, \$10 per share; common, \$1 per share. Proceeds will be used for working capital.

## (M. H.) Fishman Co., Inc. — August Sales Increased

Period End. Aug. 31— 1946—Month—1945 1946—8 Mos.—1945  
Sales \$759,007 \$758,061 \$4,758,745 \$4,157,707  
—V. 164, p. 1082.

## Fleetwood-Airflow, Inc., Wilkes-Barre, Pa.—Sales—

Month of— Aug. '46 July '46  
Sales \$156,026 \$104,000

Comparative figures for August, 1945 are not available because the company was privately owned at that time.—V. 163, p. 2852.

## Flint Frozen Food Inc., Asbury Park, N. J.—Stock Offered—

The company, through its employees, is offering to the public 2,700 shares of 6% preferred stock (par \$100) and 2,700 shares of common stock (par \$1) in units of one share of each at \$110 per unit.

The net proceeds will be added to the working capital of the company.

## CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

6% preferred stock (\$100 par) ———— 10,000 shs. 8,649 shs.  
Common stock (\$1 par) ———— 600,000 363,511

Transfer Agent, Registrar and Transfer Co., 15 Exchange Place, Jersey City, N. J.

**HISTORY AND BUSINESS**—Company was incorporated in New Jersey, June 6, 1946. Company has acquired substantially all of the assets of Flint & Fulton, Inc., subject to certain liabilities which this company has assumed.

Flint and Fulton, Inc., had been for many years engaged in the processing and distribution of frozen foods and for the last three years such business had been carried on under the trade name of "Monmouth House."

The company has acquired and controls three wholly-owned subsidiaries, Monmouth Products Co., Inc., Wheatley Canning Co., Inc., and Bewley Canning Co., Inc.

Wheatley Canning Co., Inc. (Md.), owns a plant at American Corners, Md., which is equipped for the canning of tomatoes and other vegetables. Bewley Canning Co., Inc. (N. J.), owns a plant at Middletown, N. Y., which is equipped for the canning of peas, corn, tomatoes, plums, peaches and cherries. It is planned that the operation of these plants will be expanded to provide for the quick freezing of available products.

The company owns a cold storage warehouse at Asbury Park, which is one of its most important distribution centers. It also owns warehouses at Atlantic City and Trenton, N. J. and leases warehouse space in Harborside, Jersey City, N. J., and in the Allentown Merchants Ice & Cold Storage Warehouse at Allentown, Pa.

Approximate sales in recent years of processed foods by Flint and Fulton, Inc., and Monmouth Products Co., Inc., based on records of the Asbury Park and Newark (subsequently moved to Jersey City) distribution points, have been as follows:

	Quantity Pounds	Gross Sales
1942	4,300,000	\$866,000
1943	14,000,000	2,770,000
1944	22,000,000	3,900,000
1945	29,000,000	5,100,000

**STOCK PURCHASE WARRANTS**—Company has authorized the issuance of non-transferable warrants entitling the registered holders thereof to purchase at \$10 per share during the period beginning one year after the fifth day following the filing of the letter of notification an aggregate of 2,700 shares of the common stock. Warrants will be sold to the employees of the company selling stock, under this offering at the rate of one cent per share per warrant.—V. 164, p. 682.

## Flint River &amp; Northeastern RR.—Abandonment—

The ICC on Sept. 3 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from Ticknor to Pelham, approximately 23 miles, in Mitchell and Colquitt Counties, Ga.—V. 129, p. 1590.

## Flintkote Co.—Vice-President Resigns, But Will Remain in an Unofficial Capacity—

Lester Kirschbraun has resigned as Vice President in Charge of Research, and is moving to California, where he will be less active than formerly in research for this company, but will, according to I. J. Harvey, Jr., President, "continue with the company, so that we expect to enjoy for many years the benefits of his valuable experience in the research and development of our increasingly broader lines of building materials, industrial products for maintenance and new construction, asphalt tile wall and floor coverings and paperboard products."—V. 163, p. 2578.

## Florida Portland Cement Co.—Accrued Dividend—

A dividend of \$3.50 per share has been declared on account of accumulations on the 7% cumulative participating preferred stock, par \$100, payable Oct. 26 to holders of record Oct. 10. A similar distribution was made on this issue on Nov. 28, last year, and on Dec. 20, 1944.

Accumulations on this issue amounted to \$81.80 per share as of Dec. 31, 1945.—V. 164, p. 1082.

## Florida Power Corp.—Increase in Stock Proposed—

The stockholders will vote Oct. 14 on increasing the authorized common stock, par \$7.50, from 1,000,000 shares to 1,200,000 shares.—V. 164, p. 147.

## Fontbonne College, Clayton, Mo.—Notes Offered—

Dempsey-Tegeler & Co., St. Louis, on Aug. 29 offered \$500,000 (1½-3%) direct obligation serial notes.

Dated as of Aug. 1, 1946; principal payable annually, Aug. 1, 1948 to Aug. 1, 1961, inclusive.

Interest payable semi-annually Feb. 1 and Aug. 1, at the office of the Mississippi Valley Trust Co., St. Louis, Mo., trustee. Any or all notes may be prepaid and redeemed on any semi-annual interest payment date at par and accrued interest on 15 days' previous written notice to the trustee.

These notes are the direct obligation of Fontbonne College, a corporation duly incorporated under the laws of the State of Missouri, composed of members of the religious order of Catholic Sisters, known

as "The Sisters of St. Joseph of Carondelet," whose general mother-house for the order is located at 6400 Minnesota Avenue, St. Louis, Mo.

**PURPOSE**—The proceeds of this loan, together with additional funds to be supplied by the corporation, are to be used to care for the cost of construction of a new residence hall and other improvements on the College property which, it is understood, are to cost in excess of \$750,000.

## Foremost Dairies, Inc.—Earnings, etc.—

28 Weeks Ended July 28— 1946 1945  
Sales \$14,657,663 \$7,069,266  
Net earnings after preferred dividends 511,065 227,207  
Earnings per common share \$1.40 \$0.71

Paul E. Reinhold, President, explained that while some of the increase in volume reflected growth in the territories served, the balance of the gain arose from the recent merger with Southwest Dairy Products Co., Inc., and other acquisitions into Foremost Dairies. The company, he said, is making progress in development of new lines—peanut butter, concentrated orange juice, mayonnaise, jams, jellies and oleomargarine, with other fields under study.

Net working capital as of July 13 was \$2,725,477, current assets being \$4,301,088 and current liabilities \$1,575,610. Of current assets, \$2,196,117 were in government bonds and cash.

Mr. Reinhold stated that the company's post-war expansion plans were on schedule despite adverse factors arising from shortages of materials and similar factors.—V. 164, p. 420.

## Formica Insulation Co.—Resumes Dividend—

A dividend of 40 cents per share has been declared on the no par value common stock, payable Oct. 1 to holders of record Sept. 14.

Payments made in 1945 were as follows: Jan. 2, 50 cents; and April 2, July 2 and Oct. 1, 40 cents each; none since.—V. 162, p. 2941.

## (Peter) Fox Brewing Co.—Stock Increase Action Postponed Indefinitely—Directorate Increased—Changes in Personnel Made—

According to Milton F. Fox, Executive Vice-President, action on a proposal made in August, 1946, to increase the authorized common stock, par \$1.25, from 1,000,000 shares to 1,500,000 shares has been postponed indefinitely.

The stockholders on Sept. 23 elected eight new directors after approving an increase in the board of directors from nine to 15 members. Named to the board were Henry A. Fox, Bert E. Fox, Peter L. Fox, Robert J. Fox, John E. Bowers, Eugene P. Conley, V. L. Runkle and Edward H. Walters.

In the meeting of directors following the stockholders' meeting, Milton F. Fox, formerly Vice-President, was named Executive Vice-President and Fred H. Massman was appointed Vice-President in charge of sales.

## Subsidiaries Plan Changes in Capitalization—Indiana Unit Calls Preferred Stock—

The stockholders of Fox De Luxe Brewing Co. of Indiana, Inc., a subsidiary, were also scheduled to vote late in September on increasing the authorized common stock, par \$1, from 166,667 shares to 500,000 shares. In addition, it was planned to call for redemption on Oct. 1, 1946, all of the 150,000 outstanding shares of 5% preferred stock at \$1.02 per share, plus accrued dividends. Payment of the preferred stock is being made at the First National Bank, Marion, Ind.

The stockholders of Fox De Luxe Brewing Co. of Michigan, another subsidiary, were also to vote on increasing the authorized common stock, par \$1, from 200,750 shares to 400,000 shares.—V. 162, p. 2941.

## Fox De Luxe Brewing Co. of Indiana, Inc.—Proposed Increase in Common Stock—Preferred Stock Called for Redemption—

See Peter Fox Brewing Co. above.—V. 162, p. 1639.

## Fox De Luxe Brewing Co. of Michigan—Increase in Common Stock Proposed—

See Peter Fox Brewing Co. above.—V. 160, p. 983.

## Franklin Fire Insurance Co.—New Official—

Charles M. Mecke has been elected an Assistant Secretary.—V. 158, p. 289.

## Franklin Stores Corp.—August Sales Increased 6.1%—

Period End. Aug. 31— 1946—Month—1945 1946—2 Mos.—1945  
Sales \$2,005,450 \$1,889,842 \$3,770,963 \$3,615,380  
—V. 164, p. 1082.

## Fresh Dry Foods, Inc., Columbia, S. C.—Registers With SEC—

The company on Aug. 30 filed a registration statement with the SEC for 450,000 shares (10c par) common. Underwriter, Newkirk & Banks, Inc. Of the total, company is selling 350,000 shares and two stockholders, Roland E. Palmer and Louis H. Newkirk, Jr., are selling the remaining 100,000 shares. Price, \$6 a share. Proceeds will be used for purchase of sweet potatoes, plant expansion, additional storage facilities, research and development work and working capital.

**Frontier Refining Co.—Securities Offered—Peters, Writer & Christensen, Inc., and Sidlo, Simons, Roberts & Co., Denver, Colo., in August offered \$100,000 4½% first mortgage bonds, due Sept. 1, 1951, at 101 and interest, 3,500 shares of 5% cumulative preferred stock at par (\$100) per share and div. and 15,000 shares of common stock (par \$1) at \$11 per share. The common stock is offered subject to prior rights of stockholders.**

**OFFER TO COMMON STOCKHOLDERS**—Company offered pro rata to present stockholders all of the 15,000 shares of common stock at \$11 per share in the ratio of 12 shares for each 100 shares held of record Aug. 26. Rights expired Sept. 6.

**PURPOSE**—Net proceeds to be received by the company from the sale of the securities will amount to approximately \$575,000. Such net proceeds are to be used to replenish and increase the working capital of the company.

**BUSINESS & PROPERTY**—Company, having its refinery offices at Cheyenne, Wyo., and its principal and producing division offices at Denver, Colo., was incorp. in Wyoming June 12, 1940. Company is authorized by its articles of incorporation to engage in the business of exploring for, producing and refining crude oil and of distributing petroleum products at wholesale and retail.

The company's principal business is and will continue to be refining crude petroleum, distributing petroleum products at wholesale and retail and the exploration for, and production of, crude petroleum. With the exception of lubricants and greases, the petroleum products distributed by the company are entirely of its own manufacture or are products acquired on a gallon for gallon exchange basis for like products of its own manufacture. Of the company's total sales of petroleum products, less than 2% constitute sales of lubricants and greases and approximately 14% constitute sales of exchange products. The company's filling stations also sell automobile accessories customarily obtainable at filling stations.

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

5% sinking fund debts due Sept. 1, 1950— \$500,000 \$500,000  
14½% 1st mtge. bonds due Sept. 1, 1951— 100,000 100,000  
\*Purchase money obligation— 195,000 120,250  
†Purchase money obligation— 91,942 91,942  
Pfd. stock (par \$100)— 350,000 350,000  
Common stock (par \$1)— 150,000 141,923

\*American Pipe & Supply Co. for additional tankage facilities—payable at rate of \$6,500 per month, starting June 1, 1945, plus accrued interest payable monthly on unpaid balances (monthly payments reduced to \$3,250 from April 1 to Sept. 1, 1946, incl.) †Defense Plant Corp. facilities—payable 10% on Aug. 15, 1946; 10% on Oct. 15, 1946; 20% on June 15, 1947 and 20% on each June 15 thereafter until

final 20% is paid June 15, 1950; interest at rate of 4% per annum on unpaid balances. †The mortgage securing these bonds also secures equally and ratably the 5% sinking fund debentures.

**UNDERWRITERS**—The names of the underwriters are Peters, Writer & Christensen, Inc., and Sidlo, Simons, Roberts & Co., Denver, Colo.

## SUMMARY OF EARNINGS

	10 Mos. End. Mar. 31, '46	1945	Years ended May 31, 1944	1943
Total net sales & operating revenues	\$2,574,795	\$2,701,271	\$1,640,773	\$1,467,190
Cost of sales & operating expenses	2,548,864	2,322,634	1,435,273	1,236,298
Net inc. from oper.	\$25,931	\$378,636	\$205,500	\$230,891
Other income	48	908	1,123	145
Total income	\$25,979	\$379,545	\$206,624	\$23,037
Other charges	95,071	29,520	25,773	24,550
Fed. normal and surtax	—	16,800	12,186	8,546
Fed. excess-profits tax	—	191,800	50,490	144,219
Net income	\$69,092	\$141,424	\$118,173	\$53,721
*Special credit	148,000	—	—	—
Net income	\$78,907	\$141,424	\$118,173	\$53,721

\*Provision for refund of Federal taxes on income of prior years attributable to carry-back of 1946 net operating loss.—V. 164, p. 277.

**Fruehauf Trailer Co.—Debentures Placed Privately—**Harvey C. Fruehauf, President, on Sept. 17, announced the sale at par to the Equitable Life Assurance Society of the United States of \$9,000,000 of 2¾% sinking fund debentures due Aug. 1, 1966. The proceeds will be added to working capital to provide for current and future volume of business.—V. 164, p. 1207.

## (R. E.) Funsten Co.—Initial Dividends—

The directors have declared an initial dividend of 15 cents per share on the common stock, and a regular quarterly dividend of 56¼ cents on the preferred stock, both payable Oct. 1 to holders of record Sept. 20. See offering in V. 164, p. 277.

## (Robert) Gair Co., Inc.—Changes in Personnel—

It was announced on Sept. 24 that Norman F. Greenway had resigned as a director, and as First Vice-President, effective Oct. 1, 1946, after which date he will continue with the company as Vice-President in charge of folding carton operations.

It was also announced that on Oct. 1, 1946, Sumner R. Cahoon would become Vice-President in charge of container operations and Herman Whitmore, Vice-President, in charge of boxboard operations.—V. 164, p. 826.

## Gamble-Skogmo, Inc.—Plans Unification—

A plan for unification of the business and assets of this corporation and six affiliated companies into one organization, Gamble-Skogmo, Inc., was proposed in a letter mailed to stockholders on Sept. 3 by B. C. Gamble and P. W. Skogmo, co-founders of Gamble Stores. For the first seven months of 1946 gross sales of the combined companies exceeded \$65,000,000. Gross sales for the entire year 1945 exceeded \$75,000,000.

The plan was approved by stockholders of all companies, at meetings held Sept. 26, 1946.

Gamble-Skogmo, Inc., and affiliates own and operate 521 retail stores and supply merchandise to 1,656 authorized dealer stores in 25 states, four Canadian provinces and Hawaii. Certain merchandise is also exported to Central and South America.

The companies involved in the proposed plan, in addition to Gamble-Skogmo, Inc., are Gamble Stores, Inc., Nasco Inc., Solar Corp., Western Auto Supply Co. (California), Gamble Skogmo Ltd. and MacLeod's Ltd., the last two being Canadian corporations. These companies conduct a retail and wholesale general merchandise business, including automotive supplies, household furniture, electrical appliances, men's, women's and children's clothing and accessories, hardware and farm tools and equipment. Solar Corp., a manufacturing unit, makes batteries, washing machines, paints and varnishes, and motor scooters which are sold through affiliated stores and to independent dealers.

Stock of the seven companies is held by some 3,000 stockholders. A majority of the outstanding common stock of Gamble-Skogmo, Inc., is owned by employees. Total personnel of all companies involved exceeds 6,000.

Among the purposes of the proposed unification plan as outlined by Gamble and Skogmo in their statement to stockholders are the following:

Simplification of corporate structure; extension of voting rights to all equity stock; provision of a wider distribution and broader market for the common stock ultimately; unification of management of the companies; consolidation of accounting and numerous other departments; all of which it is believed will result in relatively larger earnings due to the efficiencies and economies effected.

Officers of the companies have been working on the unification plan for several months with the investment houses of Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Beane, who have aided in developing the plan and in working out exchange ratios that would be equitable to the stockholders of the companies.

The resultant company also will own, as an investment, 143,500 shares, or over 19% of the outstanding common stock in Western Auto Supply Co. of Missouri, which has a current market value of approximately \$11,000,000.

A pro forma consolidated balance sheet as of Dec. 31, 1945, showed current assets of \$28,385,707 and current liabilities of \$8,195,803, or net working capital of \$20,189,904. Total capital and surplus was \$24,052,661.

Bertin C. Gamble and Philip W. Skogmo, the original founders, will continue to direct the activities along progressive merchandising lines. They expect to continue development of the company on a national scale.

The plan provides, among other things:

(1) That each present share of common stock, series A, and common stock, series B, and founders' stock of Gamble-Skogmo, Inc., be converted into six shares of new \$5 par value common stock. The present 8,000 shares of preferred stock of Gamble-Skogmo, Inc., will remain outstanding.

(2) That each present share of common stock of Western Auto Supply Co. be converted into one share of new \$5 par value common stock of Gamble-Skogmo, Inc. All of the outstanding shares of preferred stock of Western Auto Supply Co. were called for redemption on Aug. 31, 1946, in accordance with the plan.

(3) That each present share of common stock of Nasco, Inc., be converted into 1¾ shares of new \$5 par value common stock of Gamble-Skogmo, Inc. The present 4,300 shares of preferred stock of Nasco, Inc., will be converted into preferred stock of Gamble-Skogmo, Inc., share for share.

(4) That each present share of common stock of Solar Corp. be exchanged for 34 shares of new \$5 par value common stock of Gamble-Skogmo, Inc.

In addition, Gamble-Skogmo, Inc., will issue 1,304,270 shares of its common stock to Gamble Stores Inc. for its assets and will issue 47,797 shares thereof to Gamble Skogmo Ltd. for its assets.

After consummation of the plan, Gamble-Skogmo, Inc., would have the following capitalization, not including the two purchase money mortgages of Nasco, Inc., and assuming the exchange of all presently outstanding shares:

3½% sinking fund debentures, due 1951 through 1959— \$6,750,000  
4% collateral trust bonds, due 1946-1955 (Canadian)— \$475,000  
5% non-voting preferred stock (\$100 par)— 12,300 shs.  
Voting common stock (\$5 par)— 2,399,706 shs.

The letter to stockholders also states:

"The rate of dividends to be paid upon the new common stock of Gamble-Skogmo, Inc., will depend, of course, upon business conditions which cannot be foreseen. However, while no prediction can be made, it is hoped that initially Gamble-Skogmo, Inc., will be in a position to pay quarterly dividends on its new \$5 par value common stock of 20 cents per share and, in addition, an extra dividend at year-end."—V. 164, p. 277.



**General Aniline & Film Corp.—Distributions—**

The directors on Sept. 16 declared a dividend of 50 cents per share on the common A stock and 5 cents per share on the common B stock payable Oct. 18 to holders of record Sept. 23. Distributions of \$1 each on the common A stock and of 10 cents each on the common B stock were made on April 22 and July 23, last, and on March 29, July 23 and Sept. 24, 1945, while on Dec. 24, last, \$3 was paid on the common A and 30 cents on the common B stock.

Any stockholder who shall so notify the Treasurer in writing not later than Oct. 14, 1946, may elect to receive, in lieu of the cash dividend, a dividend payable partly in cash and partly in the common stock of Internationale Industrie & Handelsbetriebe A. G., Basle, Switzerland (formerly Internationale Gesellschaft fuer Chemische Unternehmungen A.G.), hereafter referred to as I. G. Chemie, as follows:

In lieu of 50 cents in cash on each share of the common A stock of General Aniline & Film Corp., 5 cents in cash and in addition 1/500th share of the fully paid common stock of I. G. Chemie; and 1/666th share of the 50% paid common stock of I. G. Chemie; in lieu of 5 cents in cash on each share of the common B stock of General Aniline & Film Corp., 1/2 cent in cash and in addition 1/500th share of the fully paid common stock of I. G. Chemie and 1/666th share of the 50% paid common stock of I. G. Chemie. Fractional shares of common stock of I. G. Chemie are not available. Therefore, stockholders holding less than 500 shares of common A stock or 5000 shares of common B stock of General Aniline & Film Corp. will automatically receive entirely in cash the dividend to which they are entitled.

Stockholders holding at least 500 shares of common A stock or 5,000 shares of common B stock of General Aniline & Film Corp. will also receive the full dividend to which they are entitled in cash unless by the close of business on Oct. 14, 1946, they have advised the Treasurer of the corporation in writing that they desire to receive their dividend partly in shares of the common stock of I. G. Chemie and partly in cash as described above. Stockholders otherwise entitled to fractional shares will be paid in cash in lieu thereof at the rates of \$150 per share of fully paid common stock and \$99.90 per share of 50% paid common stock of I. G. Chemie.

The stock of I. G. Chemie is traded on the Zurich, Switzerland, Stock Exchange. The corporation has received cable advice that on Sept. 10, 1946 the quotations for the fully paid common stock were 620 Swiss francs bid and 630 Swiss francs asked, and for the 50% paid common stock 416 Swiss francs bid and 417 Swiss francs asked.—V. 164, p. 556.

**General Electric Co.—Receives Large Loan from Banks—**

The company has borrowed \$52,000,000 from a group of 49 banks, it was disclosed on Sept. 6 by Philip D. Reed, Chairman. The loan, which bears interest at the rate of 1 1/2%, runs for a year, and the company has the right of prepayment before that time expires.

Earlier this year the company arranged a credit of \$100,000,000 with 112 banks, and the present borrowing represents the first time it has drawn on this credit. There was no indication as to when the balance of \$48,000,000 may be borrowed.

The purpose of the loan, according to Mr. Reed, was to finance the company's post-war expansion and reconversion program, and its general operations.—V. 164, p. 1207.

**General Motors Corp.—Output Shows Recovery—**

Automobile production in General Motors regained a good portion of the momentum lost in the shortened week after Labor Day as it reached a total of 23,345 passenger cars in the United States during the week ended Sept. 14. However, the GM output in the U. S. that week still was some 2,000 units short of the pre-Labor Day week when 25,460 cars were produced.

Total passenger car production by General Motors in the U. S. this year to date is 384,250, compared with 1,397,849 for the same period in 1941.

Truck production remained below weekly levels for the Sept. 14 week with 8,162 units turned-out. This was primarily due to a virtual shut-down by the GMC Truck & Coach Division, caused by a critical shortage of cab sheet steel.

There was little change from the week before so far as supplier strikes affecting General Motors operations were concerned. The report showed 58 such stoppages in the United States and Canada, compared with 57 the previous week. Forty of these were in the United States.

Following is a tabulation of production figures for car and truck divisions:

	Week End. Sept. 14,	Week End. Sept. 7,	Week End. Aug. 31,	Jan. 1 to Sept. 14,
Chevrolet-Passenger	1946	1946	1946	1946
Truck	9,886	8,399	12,034	186,176
Pontiac	7,700	4,877	9,326	156,915
Oldsmobile	3,637	2,990	3,812	61,321
Buick	3,392	2,685	3,639	51,243
Cadillac	5,586	4,083	5,152	71,952
GMC Truck & Coach—Trucks	844	660	823	13,558
Coaches	382	969	1,344	16,014
GM of Canada	80	60	59	1,391
	1,382	943	792	27,531
Total U. S. and Canada	32,889	25,666	36,981	586,101

**Halts Output of Chevrolet Light Cars—**

The following announcement was made on Sept. 13 by C. E. Wilson, President:

"Because of the current shortage of basic materials, such as lead, copper, pig iron and flat-rolled steel, and the uncertainty as to when they will be available in sufficient quantities to carry the schedules for the models already in production, all preparations for the manufacture of the Chevrolet light car have been stopped until such time as this material situation may have been clarified."

**Buick Completes First Unit of Project—**

Completion of the first of the major construction projects, launched in the post-war modernization and expansion program of the Buick Motor Division last fall, was announced on Aug. 29 by Harlow H. Curtice, Vice-President of General Motors and chief executive of Buick.

The new building, having 252,000 square feet of floor space and designed as a part of the company's final assembly area, provides modern facilities for manufacturing, sub-assembly, parts receiving and storage operations in connection with final assembly of cars. It adjoins the huge Buick assembly line where production has been carried on in increasing volume during the course of construction.

Construction of a dozen other buildings at Flint, Mich., including a large sheet metal plant, expanded foundry and forge facilities and shipping and storage structures, will provide another 1,000,000 square feet of floor space for Buick operations. Previously Buick leased the government-owned tank arsenal at Grand Blanc, Mich., as a parts warehouse and shipping department and purchased the aluminum foundry, built for the government on Buick property during the war, for conversion into a machine shop. These added another 1,100,000 square feet to Buick facilities.—V. 164, p. 1323.

**General Public Utilities Corp.—Weekly Output—**

The electric output of this corporation for the week ended Sept. 20, 1946, amounted to 130,484,983 kwh., an increase of 12,191,742 kwh., or 10.3%, over the corresponding week of 1945.

The electric output of this corporation for the week ended Sept. 13, 1936, amounted to 133,290,198 kwh., an increase of 15,504,911 kwh., or 13.2%, over the corresponding week of 1945.

The electric output of this company for the week ended Sept. 6, 1946, amounted to 119,904,295 kwh., an increase of 10,601,141 kwh., or 9.7%, over the corresponding week of 1945.

**SEC Approves Note Issue—**

The Securities and Exchange Commission on Sept. 3 permitted to become effective the reorganization plan filed by the corporation.

The plan calls for sale by General Public to four commercial banking institutions of unsecured serial notes, with maturities not exceeding 10 years, in an aggregate principal amount of \$6,250,000. Proceeds of the notes, together with up to \$2,000,000 in treasury funds, will be used by the company to redeem its outstanding convertible debentures.

SEC ordered that the conversion rights of holders of eight-year 8% gold bonds due 1940 of Associated Gas & Electric Corporation be preserved in the redemption of General's convertible debentures.

**SEC Approves Dissolution of Associated Utilities Corp—**

The SEC approved Sept. 17 the joint application of the Corporation and its wholly owned subsidiary Associated Utilities Corp. covering the proposed dissolution of the latter company and related matters.

Associated with file a certificate of dissolution with the Secretary of State for the State of Delaware, accept the surrender for cancellation by General of all of the outstanding stock of Associated, and thereafter, will distribute as promptly as possible to General all of its assets, or proceeds from the sale of such assets.—V. 164, p. 1328.

**General Reinsurance Corp.—Changes in Personnel—**

Winfield W. Greene, Executive Vice-President of this corporation, has been elected Executive Vice-President of the company's fire insurance affiliate, North Star Reinsurance Corp. He will continue in the same capacity with General Reinsurance Corp.

Edward G. Crane, Treasurer of both companies, has been elected Vice-President and Treasurer of each. Hector Kottgen, Secretary of General Reinsurance, has been advanced to the Vice-Presidency of both companies. George H. Baird, Vice-President of North Star, who has recently held the office of Assistant Secretary of General Reinsurance, is now Vice-President of both companies, and Samuel E. Thompson, General Reinsurance Vice-President, has been elected Vice-President of North Star also. Edgar Clark, heretofore Assistant Secretary, succeeds Mr. Kottgen as Secretary of the parent company and has also been elected Assistant Treasurer. E. D. Sayer has been elected Assistant Secretary of both companies, and Donald Bryant and Alan E. Boles, have been elected Assistant Secretaries of North Star, still holding the same offices in General.—V. 164, p. 954.

**Georgia & Florida RR.—Operating Revenues—**

Period—	10 Days End. Aug. 31	Jan. 1 to Aug. 31
	1946	1945
Operating revenues----	\$80,975	\$50,404
	Week Ended Sept. 7	Jan. 1 to Sept. 7
	1946	1945
Operating revenues----	\$39,800	\$34,900
Period—	Week End. Sept. 14	Jan. 1 to Sept. 14
Oper. revenues-----	\$37,775	\$35,150
-V. 164, p. 1328.		

—V. 164, p. 1328.

**Georgian Hotel Co., Evanston, Ill.—78% of Bondholders Assent to Plan—**

Holders of income bonds dated Aug. 1, 1935, have been notified that the registered holders of \$444,200 in principal amount of the income bonds have signed written consent to the extension of the maturity of the income bonds from Aug. 1, 1947, to Aug. 1, 1957, and to the amendment of the trust deed to provide for such extension, and said consents have been filed with the undersigned. The bonds owned by such persons so consenting amount to 78% of the total income bonds now outstanding.

American National Bank & Trust Co. of Chicago is trustee.—V. 122, p. 1772.

**Gerber Products Co.—New Production Head—**

William U. Hudson, of Oakland, Calif., Vice-President in charge of the company's Western Division operations, has been named to the post of Vice President in charge of production.

Mr. Hudson will assume responsibility for the coordination of all production and production facilities of the company, which maintains plants in Oakland, Calif., and Fremont, Mich.—V. 163, p. 1027.

**Giant Yellowknife Gold Mines, Ltd.—Listing—**

Approval of the original listing of 3,919,674 shares of capital stock (including 3,762,882 outstanding shares and 136,792 shares issuable against options), for admission to trading at a later date was announced by the New York Curb Exchange on Sept. 18. There are authorized 4,000,000 shares of \$1 par value.—V. 163, p. 1158.

**Gloria Vanderbilt Corp.—Stock Offered—Offering of 300,000 shares of common stock (\$1 par), as a speculation, was made Sept. 19 by Elder, Wheeler & Co. The shares are priced to the public at \$3.00 each.**

Transfer agent, Manufacturer's Trust Co., New York. Registrar, Chemical Bank & Trust Co., New York.

**BUSINESS AND PROPERTY**—Company was incorporated March 18, 1946, in New York. Company was organized for the purpose of purchasing, manufacturing and selling a complete line of high quality cosmetics including perfumes, colognes, toilet waters, face powders, powder bases, rouge, lipstick, cleansing creams, all-purpose creams, mascara, compacts, vanity cases and allied products.

The company was organized by Mrs. Gloria Vanderbilt and Maurice Chalom, in the belief that a substantial market exists for a line of high quality perfumes and cosmetics priced to sell at the upper medium price level. Mrs. Vanderbilt has participated in and intends to continue actively to participate in the management and affairs of the company. Mr. Chalom has for some years past considered the possibility of entering the cosmetic business and has developed certain potential trade names, formulae and packaging ideas, all of which he has transferred to the company.

Pending the setting up of a laboratory for the production of its line, the company is having its products prepared by cosmetics laboratories which in most instances use the formulae belonging to the company. "Diamant Bleu" face cream, rouge, lipstick, hand lotion, perfume, La Chevaliere cleansing cream, Sparkling Rosee all-purpose cream, liquid foundations and other products are now being produced by one such laboratory for the company. Another laboratory is compounding two perfumes for the company under an agreement which gives to it the option to purchase the formulae used by the laboratory, which are not owned by the company, for a stipulated amount at the expiration of two years from the date of the agreement or at an earlier date upon the happening of certain events specified therein. In addition to the two scents being thus compounded, present plans call for the preparation of two or more lines of perfumes, colognes and toilet waters, as well as face powder, lipstick, rouge, powder bases, mascara, cold creams, cleansing creams and other cosmetic products in the laboratory to be set up by the company.

**PURPOSE**—The estimated net proceeds to the company of this offering will be approximately \$727,000. It is the present intention of the management to add such net proceeds to the company's working capital to be used for the following general purposes: (a) remodeling and equipping the company's leased building on Fifth Avenue, New York City, for use by the company as a manufacturing plant, warehouse and shipping department at an estimated cost of \$20,000; (b) the purchase of substantial additional inventories of cosmetic and perfume ingredients and containers, the exact cost of which cannot be ascertained at this time (on July 15, 1946, the orders of the company for such supplies totaled \$103,000, against which the company had made deposits totaling \$39,500); (c) financing of a large scale advertising and promotional campaign. Based on present estimates the cost of such a campaign during the early months of the company's operations will be not less than \$15,000 per month; (d) the expenditure of an amount incapable of being presently determined, for the establishment of a national sales organization. The balance, if any, will be added to the corporate funds for general corporate purposes as determined from time to time by the board of directors.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (\$1 par)	1,000,000 shs.	400,000 shs.
Stock purchase warrants	130,000	130,000
Stock purchase warrants (exercisable in 2nd to 5th years from issuance)	20,000	20,000

\*130,000 shares are reserved for issuance upon exercise of the warrants.

**STOCK PURCHASE WARRANTS**—The company has authorized the issuance of warrants for the purchase of 110,000 shares of its common stock at the price of \$3 per share. Warrants with respect to 110,000 shares may be purchased and taken down from time to time on payment to the company of 1 cent per warrant share and are exercisable any time after six months, but before five years, from the effective date of the registration statement. Such warrants are

referred to as five-year warrants and may be purchased by the underwriters. The underwriter has granted to Pyne, Kendall & Hollister, New York, as a finder's fee, the right to purchase from it at 1 cent per warrant share, one-half of such warrants as the underwriter may purchase.

The company has also authorized the issuance of warrants for the purchase of 20,000 shares of common stock, issuable upon payment to the company of 1 cent per warrant share and exercisable during the second, third, fourth and fifth years from the date of the issuance of the warrants with respect to 5,000 shares during each of such years. Said warrants are exercisable in whole or in part at a price of \$3 per share and to the extent not exercised during the year in which they are exercisable said warrants lapse. These warrants are to be purchased at 1 cent per warrant share by Mrs. Gloria Vanderbilt and by Maurice Chalom and I. T. Flatto.

**MANAGEMENT**—The names of the officers and directors of the company are as follows:

Gloria Vanderbilt, President and Director; Maurice Chalom, Treasurer and Director; I. T. Flatto, Director and Secretary; Harold Flatto, Assistant Secretary and Director; Albert M. Behrens, Director.—V. 164, p. 827.

**Golden Crown Mining Co., Crown King, Ariz.—Files With SEC—**

The company on Sept. 15 filed a letter of notification with the SEC for 20,000 shares (\$1 par) common on behalf of Western Gold Mines, Inc., Carson City, Nev. Offering price, \$2 a share. Proceeds will go to the selling stockholder.—V. 163, p. 259.

**(B. F.) Goodrich Co.—New Plastic Clothesline—**

An indication of the plastics consciousness of the American public is given in an unexpectedly heavy demand for a new synthetic material clothesline which the company recently introduced in a modest way.

During the first 10 days following a formal announcement that Koroseal clothesline was available the company sold an even 10,000,000 feet.

The clothesline itself is a departure from the familiar woven cotton line. It has a white Koroseal jacket around a high-tenacity rayon cord core, the core providing strength and non-stretchability, and the jacket providing easy cleanability, resistance to soaps, acids, alkalies, sun, weather and rust.—V. 164, p. 1082.

**Gotham Hosiery Co., Inc.—Special Dividend, Etc.—**

The directors have declared a special dividend of 50 cents per share and a quarterly dividend of 35 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 15. From Nov. 1, 1945 to and including Aug. 1, 1946, the company paid regular quarterly dividends of 25 cents per share on this issue and, in addition, on Nov. 1, last year, made a special distribution of 50 cents per share.—V. 164, p. 954.

**Grand Canyon-Boulder Dam Tours, Inc.—Registers With SEC.**

The company on Sept. 3 filed a registration statement with the SEC for 636,500 shares (\$5 par) capital stock. There will be no underwriting but Everett N. Crosby, President, and James Manoli, Treasurer, will act as selling agents. Of the total, 500,000 will be offered to the public and the remaining 136,500 shares will be reserved for issuance partly in payment of an indebtedness, partly as a commission to selling agents and partly on exercise of options. Price, \$5 a share. Proceeds will be used for refinancing of company and for working capital and funds for development and construction program.

**Grand Union Co.—Current Sales Increased 69.75%—**

Period End. Aug. 31—	1946—5 Wks.—1945	1946—26 Wks.—1945
Sales	\$8,538,270	\$5,029,371 \$38,092,781 \$25,210,003

—V. 164, p. 827.

**(W. T.) Grant Co.—August Sales Increased 36.33%—**

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Sales	\$17,644,962	\$12,942,453 \$125,082,567 \$106,193,638

—V. 164, p. 1208.

**(Robert H.) Graupner, Inc.—Initial Dividend—**

The directors have declared an initial quarterly dividend of 15 cents per share on the 6% cumulative preferred stock, par \$10, payable Oct. 1 to holders of record Sept. 20. See offering in V. 164, p. 1083.

**Grayson-Robinson Stores, Inc. — August Sales Up 11.98%—**

Month of August—	1946	1945
Sales	\$3,114,312	\$2,780,937

—V. 164, p. 1203.

**Great South Bay Water Co.—Partial Redemption—**

There have been called for redemption on Nov. 1, next, at 102 and interest, \$7,000 of first refunding mortgage 5% gold bonds (extended to Nov. 1, 1949). Payment will be made at The National City Bank of New York, trustee, 55 Wall St., New York, N. Y.—V. 162, p. 1513.

**(H. L.) Green Co., Inc.—August Sales Rose 23.2%—**

Period End. Aug. 31—	1946—Month—1945	1946—7 Mos.—1945
Sales	\$6,194,056	\$5,028,589 \$40,717,871 \$35,948,774

—V. 164, p. 1083.

**Green's Ready-Built Homes, Inc. — Stocks Offered—**  
R. H. Johnson & Co., New York, on Sept. 24 offered 27,000 shares of 60¢ cumulative convertible preferred stock (par \$5) at \$10 per share and 11,900 shares of common stock (par \$1) at \$2.50 per share.

Transfer Agent, Guaranty Trust Co. of New York. Registrar, Marine Midland Trust Co. of New York.

**HISTORY AND BUSINESS**—Company was incorporated in Illinois April 16, 1946, to carry on the business of manufacturing and selling prefabricated houses. Company commenced production of prefabricated homes on a commercial scale in July, 1946, and at this date has completed the first ten of such homes.

Edward W. Green, now President, established a business known as Green's Ready-Built Homes, as sole proprietor, in April, 1940. During 1941 and the early part of 1942, this enterprise constructed and sold some 300 prefabricated houses. Two hundred of these houses were built for the Federal Public Housing Administration, in a project known as "Victory Homes," at Rockford, Ill.

During the latter part of 1942, owing to war conditions, the business was converted to the manufacture of ammunition crates. In April, 1943, the business was taken over by a partnership of the same name, Green's Ready-Built Homes, which continued the manufacture of ammunition crates. In October, 1943, the partnership entered the manufacture of wooden boxes for packing ammunition, under contract with numerous ordnance plants.

During 1943, 1944 and the first half of 1945, the partnership continued in the crate and container business. Approximately \$6,000,000 worth (after renegotiation) of boxes and crates were manufactured and sold during this period. In June of 1945, ammunition box contracts were terminated, and the partnership entered the manufacture of fuze boxes, a project which was under way at "V-J Day," when all government contracts were terminated. In August, 1945, the partnership ceased active production operations, and commenced work preparatory to re-entering the business of prefabricating houses.

The partnership was dissolved on March 31, 1946. On April 23, 1946 all of the physical property used by the partnership was transferred to the company in exchange for 129,568 shares of common stock.

The present company commenced active production operations on July 8. Company is presently producing prefabricated sections for four completed homes per day and is erecting four homes per week. Production will be increased as rapidly as conditions permit.



**PURPOSE**—The proceeds to be received from the securities being offered will be used in part for working capital in the expansion of the company's business of prefabricating, delivering, erecting and completing prefabricated houses; and in part in payment for certain production equipment now being acquired by the company. The company on September 11, 1946 borrowed from Harris Trust and Savings Bank of Chicago, Ill., in anticipation of the sale of these securities, the sum of \$100,000, and the proceeds of that loan were used for said purposes. Accordingly, as to approximately \$100,000 the proceeds of the sale of the securities offered hereby will be used in repayment of said loan. Company has been advised that upon completion of the proposed financing, it will be granted a line of credit of \$100,000 or more by a bank in Rockford, Ill., acting in conjunction with a Chicago bank.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Preferred stock (par \$5) .....	30,000 shs.	27,000 shs.
Common stock (par \$1) .....	11,000,000	161,900
*Stock purchase warrants .....	23,000	23,000

\*23,000 shares of common stock are reserved for issuance of the stock purchase warrants. These warrants evidence rights to purchase in the aggregate 23,000 shares of common stock at a price of \$2.10 per share. The number of shares deliverable upon the exercise of such warrants is subject to adjustment in the event of a subdivision or combination of the outstanding common stock, a recapitalization of the company, the declaration of a dividend payable in common stock or securities convertible into common stock, the consolidation or merger of the company with another company or the conveyance to any other corporation of all or substantially all of the property of the company or a successor.

190,000 shares of common stock are reserved for issuance upon the exercise of the conversion privilege granted to holders of preferred stock.

**PREFERRED STOCK**—The holders of shares of preferred stock shall be entitled to receive dividends at the rate of 60c per annum and no more in quarterly installments. Each outstanding share, regardless of class is entitled to one vote on each matter submitted to a vote at a meeting of shareholders, and cumulative voting obtains in the election of directors. Corporation will establish a sinking fund for the retirement of said stock into which it will pay (commencing in its first fiscal year ending on or after Dec. 31, 1948) 20% of the first \$100,000 of its net earnings, computed after provision for all applicable taxes and for dividends on said preferred stock and 10% of the remainder of its earnings. The preferred stock in case of liquidation or dissolution shall be entitled to be paid in full out of the assets of the company, in the event of voluntary liquidation \$11 per share, and in the event of involuntary liquidation \$10 per share. Preferred stock is convertible into common stock at any time up to and including but not after 10 days prior to that date, if any, which may be fixed for redemption thereof into fully paid and non-assessable shares of common stock as such shares shall then be constituted at the rate of 3 1/2 shares of common stock for each share of preferred stock.—V. 164, p. 278.

#### Greif Bros. Cooperage Corp.—40-Cent Distribution

A dividend of 40 cents per share has been declared on the class B common stock, payable Oct. 1 to holders of record Sept. 25. This compares with 45 cents paid on Aug. 1, last, 40 cents on July 1, 1946, 25 cents on April 1, 1946, and an initial 10 cents on Dec. 28, 1945. The regular quarterly dividend of 80 cents was also declared on the \$3.20 cumulative class A stock, payable Oct. 1 to holders of record Sept. 25.—V. 164, p. 827.

#### Griggs, Cooper & Co., St. Paul, Minn.—Files With SEC

The company on Sept. 3 filed a letter of notification with the SEC for 12,000 shares (\$1 par) common. Underwriters, Kalman & Co., Inc., St. Paul. Price, \$25 a share. Proceeds will be used for improvement and modernization program.

#### Hamilton Pipeline Co., Thermopolis, Wyo.—Files With SEC

The company on Sept. 19 filed a letter of notification with the SEC for \$300,000 of first mortgage bonds. Offering price, \$1,000 a unit. Underwriter, Peters, Writer & Christensen, Inc., Denver, Colo. Proceeds will go to the underwriting firm.

#### Hancock Oil Co. of California—Files With SEC

The company on Sept. 13 filed a letter of notification with the SEC for 140 shares of class A common stock. Price, at market on Sept. 20 on Los Angeles Stock Exchange. The sales will be through the brokerage firm of Akin-Lambert Co., Los Angeles. The stock is being sold for the account of holders of outstanding fractional scrip certificates and net proceeds will be deposited for disbursement to such holders, pro rata, upon surrender of the certificates held by them.—V. 163, p. 2726.

#### Harris Foundry & Machine Co.—Initial Dividend

The directors on Sept. 3 declared an initial quarterly dividend of 62 1/2 cents per share on the 5% cumulative preferred stock, par \$50, payable Oct. 1 to holders of record Sept. 15. The Citizens & Southern National Bank, Atlanta, Ga., is dividend disbursing agent. For offering, see V. 164, p. 279.

#### Harris Manufacturing Co., Stockton, Calif.—Files With SEC

The company on Sept. 20 filed a letter of notification with the SEC for a maximum of 150,000 shares (\$2 par) class B stock to be offered for subscription to present class B stockholders at \$2 a share. There are no underwriters. Proceeds will be used for additional working capital.—V. 161, p. 7.

#### Hartford Electric Light Co.—Partial Redemption

There have been called for redemption on Oct. 1, next, for account of the sinking fund, \$70,000 of 30-year 3% debentures, dated April 1, 1937, at 101 and interest. Payment will be made at the Hartford National Bank & Trust Co., 777 Main St., Hartford, Conn.—V. 162, p. 1170.

#### Hartford (Conn.) Mattress Co.—Files With SEC

The company on Sept. 4 filed a letter of notification with the SEC for 1,000 shares (\$100 par) 6% cumulative preferred. Offering price, \$100 a share. No underwriting. Proceeds will be used for plant expansion.

#### Hathaway Bakeries, Inc.—Plans Recapitalization

A special meeting of stockholders will be held on Oct. 3 to act on a proposed recapitalization plan. For each of the 19,878 shares of \$7 preferred stock, on which there is a dividend accumulation of \$68.25, there would be exchanged \$100 in new series A 4% debentures and five shares of new common stock. For each of the 35,166 shares of class A stock, carrying a \$42 accrual, there would be exchanged \$21.85 in 4% debentures and two shares of new common stock.

For each of the present 134,236 shares of class B common there would be exchanged one-third share of new common stock. If the plan is 100% approved and appropriate exchanges take place, the company will be capitalized at \$2,756,177 of 4% debentures and 214,467 shares of new common stock. These securities will be issued by a proposed new Delaware corporation having the same name as the present Massachusetts corporation, and after the exchanges are made the two corporations will be merged.—V. 160, p. 2184.

#### Havana Lithographing Co. (Compania Litografica de la Habana)—15-Cent Common Dividend

The directors have declared an initial dividend of 15 cents per share on the common stock, payable Oct. 7 to holders of record Sept. 23, as well as the regular quarterly dividend of 37 1/2 cents per share on the 6% convertible preferred stock, payable Oct. 15 to holders of record Sept. 30.—V. 129, p. 2692.

#### Haytian Corp. of America—Declares Two Dividends

The directors on Sept. 18 declared two dividends of 50 cents each on the capital stock, par \$1, payable Dec. 27, 1946 and June 27, 1947, to holders of record Dec. 10, 1946, and June 10, 1947, respectively. A distribution of like amount was made on Nov. 1, 1945, and on Nov. 1, 1944.—V. 162, p. 1392.

#### (H. J.) Heinz Co., Pittsburgh—Registers Stock

This 77-year-old company, makers of the 57 Varieties, has made application to the SEC for registration of some of the stock of the company for public sale. H. J. Heinz II, President, stated Sept. 19. This is the first time in the company's history that a public offering of its stock has been planned.

The stock will be offered to the public by a group of underwriters, headed by Morgan, Stanley Co. of New York. Terms of the issue have not been decided but present plans are to split the common stock four-for-one and sell 200,000 shares of the new common stock and 100,000 shares of (\$100 par) cumulative preferred stock. When issued, application will be made for listing on the New York Stock Exchange. "Until the present time," Mr. Heinz said, "it has been possible through a conservative fiscal policy to provide for expansion from earnings. During recent years, however, the government tax structure has made it increasingly difficult to retain a sufficiently large part of earnings to finance entirely our expansion of factory facilities, warehouse space and inventories."

The management and control of the company will remain in the same hands, with Mr. Heinz as President and chief executive officer. Eleven of Heinz' 12 directors are operating officials of the company with an average service of 25 years.

The company is headed by the grandson of the founder who established the company in 1869 when he was 25 years old.

Howard Heinz' son, H. J. Heinz II, became President in 1941 at the age of 32. Company's sales reached \$114,000,000 in the fiscal year which ended April 30, 1946.—V. 161, p. 7.

#### (Walter E.) Heller & Co.—Initial Preferred Dividend

The directors have declared an initial div. of 67 cts. per shr. on 4% preferred stock and the regular quarterly dividends of \$1.37 1/2 per share on the 5 1/2% preferred stock and 15 cents on the common stock, all payable Sept. 30 to holders of record Sept. 20. The payment on the 4% preferred stock is for the period from Aug. 1 to Sept. 30.—V. 164, p. 1085.

#### Hibbard, Spencer, Bartlett & Co.—Special Dividend

The directors on Sept. 17 declared a special dividend of 50 cents per share, payable Oct. 25 to stockholders of record Oct. 15. This is in addition to the usual monthly dividend of 15 cents which was declared at the July meeting.

A special distribution of 50 cents was also made on July 26 last, and a year-end dividend of 75 cents was paid on Jan. 25, 1946.—V. 164, p. 279.

#### Higgins, Inc.—Co-transfer Agent

The First National Bank of Jersey City has been appointed co-transfer agent for the common stock, \$1 par value.—V. 163, p. 2580.

#### Highway Trailer Co. of Edgerton, Wis.—Reincorporated in Delaware—Minority Stock Interest Acquired by Atlas Corp.

Oliver H. Payne, Chairman of the board, on Sept. 26 announced the sale of a substantial minority stock interest to Atlas Corp.

In effecting the sale, Highway Trailer Co., previously a wholly owned subsidiary of Liberty Aircraft Products Corp., of Farmingdale, Long Island, N. Y., transferred its assets from a Wisconsin corporation to a new Delaware corporation with a capitalization of 75,000 shares of \$1 cumulative convertible preferred stock and 600,000 shares of \$1 par value common stock, of which Liberty owns 300,000 shares of common stock. In addition, 38,500 shares of common stock have been subscribed for by officers, directors and key employees of Highway Trailer Co. The total increase in net working capital as a result of the Atlas purchase and the individual subscriptions will ultimately approximate \$2,000,000.

At the present time, Highway Trailer Co. has unfilled orders exceeding \$10,000,000.

Ernest A. Menhall remains as President of Highway Trailer Co. of Delaware and the other officers are also unchanged. Liberty Aircraft Products Corp. is presently manufacturing Highway products in the East and it is understood that its plant at Farmingdale, L. I., will expand its production of Highway products in the ensuing months.—V. 162, p. 782.

#### Hiram Walker-Gooderham & Worts, Ltd.—Split-Up Voted—New Stock to Receive Quarterly Dividend of 30 Cents per Share

The stockholders on Sept. 20 approved a proposal to split-up the common shares on a four-for-one basis.

Howard R. Walton, President, in August announced that the company plans to declare a quarterly dividend of 30 cents per share on the stock to be outstanding following the split-up, payable Dec. 15, 1946. This will be equivalent to \$1.20 per share on the old stock which received regular quarterly dividends of \$1 per share.—V. 164, p. 422.

#### Hoosier Air Freight Corp.—Name Changed, Etc.

See Air-Borne Cargo Lines, Inc., above.—V. 164, p. 828.

#### Hotels Statler Co., Inc.—Plans Split-Up

The stockholders of record Oct. 1 will vote Oct. 16 on approving two-for-one stock split-up to be effected by the distribution of one additional common share for each common share held.—V. 162, p. 1769.

#### Hunt Foods, Inc.—Places Debentures Privately—The corporation on Sept. 17 announced it has sold privately an issue of \$4,000,000 3 1/4% 15-year sinking fund debentures, series B, due Sept. 1, 1961, at 101% of par to John Hancock Mutual Life Insurance Co., Boston, Mass.; Mutual Life Insurance Co., and Modern Woodmen of America. The proceeds have been added to working capital.

The company now has \$6,000,000 of debentures outstanding, including \$2,000,000 3 1/4% series "A" debentures, due 1957, in addition to the issue just sold. Interest on the series "A" debentures was reduced from 3.90% to 3.25% as of May 1 of this year.

#### Changes in Personnel

Frederick R. Weisman, Executive Vice-President, has been elected President, succeeding M. E. Wangenheim, who has been elected Chairman of the Executive Committee.—V. 164, p. 1209.

#### Idaho Food Products, Inc., Boise, Idaho—Files With SEC

The company on Sept. 5 filed a letter of notification with the SEC for 30,000 shares (\$10 par) common to be issued as stock dividend to common stockholders and 500 shares of series A (\$100 par) 5% preferred. Offering price, \$100 a preferred share. No underwriting. Proceeds will be used to increase capital investment.

#### Illinois Central RR.—Reduces Bond Issue

It is reported that as of Aug. 31, last, this company had outstanding \$1,325,000 of St. Louis division 3s of 1951, \$3,065,600 of Illinois Central 4% leased line stock certificates, and \$660,000 of sterling 6s, extended as 4s of 1951. These totals represent reductions of \$138,000, \$403,000 and \$142,000, respectively, since Dec. 31, 1945.

#### Acquire Subsidiary

It is announced that effective July 1, 1946, this company has acquired the Yazoo & Mississippi Valley RR.—V. 164, p. 1209.

#### Illinois Bell Telephone Co.—Earnings

Period End. June 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues .....	\$39,079,139	\$34,287,605
Operating expenses .....	\$32,530,207	\$24,469,582
Federal taxes on inc. ....	\$782,200	\$3,311,464
†Interest taxes .....	\$3,933,097	\$3,297,457
Net oper. income .....	\$3,437,035	\$3,209,102
Other income—net .....	\$167,347	\$194,953
Total income .....	\$3,269,688	\$3,014,149
Interest deductions .....	402,939	362,950
Net income .....	\$2,866,749	\$2,651,199
Dividends .....	2,437,485	2,843,732
Balance .....	\$429,264	\$192,533
Net income per share .....	\$1.76	\$1.63

\*Provision for taxes has been reduced by \$1,496,000 representing estimated refund arising from carry-back of excess profits credit applicable to the period January 1 to June 30, 1946. †Includes Social Security, State, local and other taxes, except amounts charged to construction. ‡Indicates negative amount.—V. 164, p. 955.

\*Provision for taxes has been reduced by \$1,496,000 representing estimated refund arising from carry-back of excess profits credit applicable to the period January 1 to June 30, 1946. †Includes Social Security, State, local and other taxes, except amounts charged to construction. ‡Indicates negative amount.—V. 164, p. 955.

#### Illinois Power Co.—Preferred Call Awaits SEC Approval of Plan

Allen Van Wyck, President of the company, said the financing program contemplated by the company last Spring cannot be successfully consummated now unless the company's recapitalization plan filed on July 2, 1946, becomes effective. He said in a letter to the SEC that his view was based on current market conditions.

The financing program, filed last May, also provided for the payment of the 482,195 dividend arrears certificates in cash at their face amount of \$24 each, or a total of \$11,596,680, and for the sale of 200,000 shares of new preferred. Proceeds, with treasury funds, were to be used to pay off the dividend arrears certificates.

The company recently ordered a payment of \$4 on each dividend arrears certificate.

Mr. Van Wyck suggested that any action of the Commission with respect to the financing program be deferred until either the recapitalization plan of Illinois Power shall become effective or until market conditions warrant proceeding with the program.

#### \$4 Payment on Dividend Arrears Certificates

The directors on Sept. 19 declared an installment payable on the dividend arrears certificates at the rate of \$4 for each \$24 of the unpaid amount of dividends in arrears, payable Nov. 1, 1946 to holders of record on Oct. 11, 1946.

On May 1, 1937 the company issued dividend arrears certificates representing dividends in arrears at that date on the \$6 cumulative preferred stock and 6% cumulative preferred stock of this company, formerly "Illinois Power & Light Co." and "Illinois Iowa Power Co."

The directors also declared the regular quarterly dividend of 82 1/2 cents a share on the 5% cumulative convertible preferred stock, payable Nov. 1, 1946 to holders of record Oct. 5.—V. 164, p. 9.

#### Illinois Zinc Co.—Plans Stock Split-Up

The stockholders will vote Oct. 24 on approving a proposal to split-up the capital stock on the basis of two shares for each share outstanding.

On Sept. 19, the directors declared the usual quarterly dividend of 25 cents per share on the presently outstanding shares of capital stock, payable Nov. 20 to holders of record Nov. 1. Like amounts were disbursed on Feb. 20, May 20 and Aug. 20, this year, and in each quarter during 1945.

James A. Hill, President, on Sept. 20, stated: "If a split-up of capital stock is approved by the stockholders, the dividend just declared will be equivalent to 12 1/2 cents per share on the increased number of shares outstanding after the split-up."

The stock transfer books will not be closed. Checks will be mailed by The New York Trust Co. as dividend disbursing agent of the company.—V. 163, p. 2855.

#### Indiana Limestone Co., Inc.—New President

Clarence E. Ehle, who has been the Executive Vice-President and General Manager of the company, has been elected President to succeed Eugene F. Olsen, resigned.

The other officers of the company are: William G. Riley, Chairman of the board; Harry Blackwell and Charles W. Penn, Vice-Presidents; Russell White, Treasurer; and Herbert Wilson, Secretary and General Counselor.—V. 164, p. 1209.

#### Insurance Securities Inc., Oakland, Calif.—Files With SEC

The company on Sept. 16 filed a registration statement with the SEC for 3,280 units of \$1,000 each, single payment plan, series T, and 5,600 units of \$1,200 each, accumulative plan, series D, and such indeterminate amount of investment units as may be necessary to service the agreements. Raymond H. Miller will act as sales agent. Price, at market. Proceeds will be used for investment.—V. 163, p. 1429.

#### International Business Machines Corp.—Places Debentures Privately

The corporation has reported to the Securities and Exchange Commission the sale of \$30,000,000 of 12-year 2 1/4% debentures due Aug. 1, 1958, to the Prudential Life Insurance Co. of America, at their principal amount. The proceeds were used in part to retire the 10-year 2 1/4% debentures due Oct. 1, 1951. The retirement utilized \$17,000,000 of the proceeds from the sale.—V. 164, p. 955.

#### International Paper Co.—To Retire \$5 Pfd. Stock

It is announced that this company will redeem and pay on Oct. 15, 1946, at the Bankers Trust Co., 16 Wall Street, N. Y. C. all of its outstanding 5% cumulative convertible preferred stock at \$105 per share plus 21 cents per share in accrued and unpaid dividends. This the fourth and final call of the 5% preferred stock.

Shares of the preferred stock not heretofore called for redemption may be converted into one share of \$4 cumulative preferred stock and 1/4 share of common stock under terms of the company's exchange offer of June 5, 1946, or into 2 1/2 shares of common stock up to the close of business on Oct. 14, 1946. Exchanges may be made at the offices of Bankers Trust Co., New York; The First National Bank of Boston, Mass., or at Montreal Trust Co., Montreal, Canada.

#### Initial Dividend on New Preferred Stock

The directors have declared an initial quarterly dividend of \$1 per share on the \$4 preferred stock, the regular quarterly dividend of \$1.25 per share on the 5% preferred stock and a quarterly dividend of 50 cents on the common stock, all payable Sept. 30 to holders of record Sept. 20. An initial distribution of 50 cents was made on the common stock on March 30, this year, which was followed by a similar payment on June 29.—V. 164, p. 1209.

#### International Rys. of Central America—Partial Redemption

The company has called for redemption on Nov. 1, next, for account of the sinking fund, \$54,000 of first mortgage 60-year 5% gold bonds and \$57,640 of 5% first mortgage 60-year gold bonds, due May 1, 1972, at par and interest. Payment will be made at the Empire Trust Co., trustee, 120 Broadway, New York, N. Y.—V. 164, p. 1209.

#### Interstate Aircraft & Engineering Corp.—Changes Name and Increases Capitalization

The stockholders on Sept. 18 voted to change the company's name to Interstate Engineering Corp. and at the same time approved a proposal to increase the authorized capital stock from 200,000 shares, par \$5, to 500,000 shares of \$5 par value each.

Approval was also given to a management and employee stock purchase plan.

It was stated that the company no longer makes aircraft or aircraft products.—V. 159, p. 1354.



**Interstate Department Stores, Inc.—August Sales—**  
 Period End. Aug. 31— 1946—Month—1945 1946—7 Mos.—1945  
 Sales \$4,659,498 \$3,215,048 \$28,038,497 \$24,193,747  
 —V. 164, p. 1329.

**Interstate Engineering Corp. (Calif.)—New Name—**  
 See Interstate Aircraft & Engineering Corp. above.

**(The) Investment Co. of America, Los Angeles, Calif.—Asset Value—**

The net asset value per common share of this company, outstanding as at Aug. 31, 1946, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$32.94.  
 This asset value compares with \$34.98 on July 31, 1946, and \$30.58 on Aug. 31, 1945.—V. 164, p. 828.

**Investors Mutual, Inc.—Declares 72-Cent Dividend—**

The directors on Sept. 13 declared a final quarter dividend distribution for the fiscal year of 72 cents per share, payable on Sept. 27 to shareholders of record as of Sept. 12. This dividend was derived from approximately 61 cents per share on profits on the sale of portfolio securities for the entire fiscal year and approximately 11 cents per share from interest and dividend income during the final quarter of the fiscal year which ends on Sept. 30.

The total distribution for the 12-month period ended Sept. 30 will total \$1.04 per share as compared to 86 cents per share distributed during the comparable period a year ago.

Earl E. Crabb, Chairman of the board, and Chairman of the fund, reported that net assets as of Aug. 31, 1946, were \$93,524,148, with shares currently held by more than 46,000 shareholders. Investors Syndicate, Minneapolis, is principal underwriter and investment manager of the fund.—V. 164, p. 423.

**Isle Royale Copper Co.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share, payable Oct. 17 to stockholders of record Sept. 24. This compares with 30 cents paid on Dec. 8, 1945, and an initial of 50 cents on July 24, 1944.—V. 159, p. 2637.

**Jack & Heintz Precision Industries, Inc.—New Director**

Angier Biddle Duke, President of A. B. Duke & Co., and a director of Duke International Corp., has been elected a director. A. B. Duke & Co., of New York, recently acquired a financial interest in Jack & Heintz.—V. 164, p. 557.

**Jewel Tea Co., Inc.—Current Sales Up 65.6%—**

Period End. Sept. 7— 1946—4 Wks.—1945 1946—36 Wks.—1945  
 Retail sales \$7,551,125 \$4,558,589 \$55,583,263 \$40,909,543  
 —V. 164, p. 1210.

**Joe Dandy Mining Co., Colorado Springs, Colo.—Files With SEC—**

The company on Sept. 5 filed a letter of notification with the SEC for 888,500 shares (1c par) common stock on behalf of Inter-Mountain Shares, Inc. Offering price, 2 cents a share. Underwriter, Inter-Mountain Shares will do its own selling. Proceeds go to the selling stockholder.

**Johansen Brothers Shoe Co., Inc., St. Louis—Stk. Sold**

An issue of 53,221 shares of capital stock was offered for subscription to common stockholders at \$5.625 per share. Rights expired Aug. 21 and stockholders subscribed for 53,188 shares leaving only 33 shares unsubscribed for which were placed privately by Stifel Nicolaus & Co., Inc. Proceeds will be used to redeem \$48,000 5% debentures of Johansen Brothers and to acquire 80% of the stock of Valley Shoe Corp. of St. Louis.—V. 164, p. 828.

**Johnson, Stephens & Shinkle Shoe Co.—Stock Split-up**

The stockholders on Sept. 18 approved a two-for-one split-up of the common stock, increasing the number of shares issued and outstanding to 210,000.—V. 161, p. 1204.

**Jones Bros Co. of Canada, Ltd.—To Reorganize—**

A plan of reorganization recommended by the committee for the 4½% bondholders will be considered by the bondholders at a meeting in Toronto, Canada, on Oct. 4.

Under the proposed plan, the bondholders will receive \$130 principal amounts of 4½% bonds of a new company for each \$100 of the present bonds, and will forego all claims for interest on the present bonds.—V. 145, p. 2697.

**Kaufmann Department Stores, Inc.—Proposed Merger**

See May Department Stores Co. below.—V. 164, p. 1210.

**Kellett Aircraft Corp.—Withdraws from Commercial Production Field—Receives RFC Loan—**

Serious material shortages and inability to forecast when substantial supplies can be received have caused this corporation to withdraw from the commercial production field. The total backlog of orders affected is approximately \$6,000,000. W. Wallace Kellett, President, announced on Sept. 27.

The corporation will operate for the present only in the field of helicopter development, the purpose for which the company was founded, Mr. Kellett said. The company currently is engaged on three separate helicopter projects for the Army Air Forces. Later, other production may be considered, he stated. The corporation's experienced helicopter experimental manufacturing and engineering units have been retained.

The corporation is negotiating with several manufacturers who may sublease substantial parts of its plant at North Wales, Pa.

A loan of \$200,000 to the company has been approved by the RFC.—V. 164, p. 281.

**Keystone Custodian Funds, Inc.—Asset Values Higher**

Combined net assets of the ten Keystone Funds now total more than \$176,000,000 as compared with \$135,000,000 last year. It was disclosed by the Keystone Custodian Funds, Inc. in their annual report of the low priced bond fund Series "B3" and their annual report of the low priced common stock fund Series "S4" for the fiscal year ended July 31, 1946.

During the fiscal year, total net assets of the Series "B3" fund increased from \$25,058,077 to \$25,695,139. The number of shares outstanding increased from 1,285,630 to 1,349,591, amounting to a net asset value per share of \$19.49 for the 1,285,630 shares outstanding on July 31, 1945, as compared with \$19.04 for the 1,349,591 shares outstanding on July 31, 1946. In addition to the regular distributions, a special distribution of capital gains of \$1.14 per share was paid on July 15, 1946.

Total net assets of the Series "S4" fund increased from \$9,762,490 with 1,630,639 shares outstanding on July 31, 1945, equal to \$5.99 per share, to \$19,474,402 with 2,875,309 shares on July 31, 1946, or \$6.77 per share. Adjusting the July 31 net asset value per share to include the \$1.33 special distribution of capital gains, paid on July 15, 1946, the total increase in net asset value per share during the fiscal year was more than 35%.—V. 164, p. 1329.

**Kool-Aid Bottling Co., Inc., Sheboygan, Wis.—Stock Offered—**

An issue of 280,150 shares of common stock (par \$1) was recently offered to residents of Wisconsin only by Heronimus & Co. Sheboygan, Wis. The price was \$1 per share. The stock was offered as a speculation.

**CAPITALIZATION—Authorized capital (par \$1), 350,000 shares; public offering in, and to residents of, Wisconsin only, 280,150 shs.**

**ORGANIZATION—Company was incorporated in Sheboygan, Wis., on March 18, 1946, by Roland Karste, Kenneth Goodman and John Heronimus.**

The company has obtained seven franchises from Perkins Products Co. of Chicago to bottle various flavors of soft drinks under the name of "Kool-Aid."

**PURPOSE—Proceeds will be used for the purchase of machinery, equipment, bottles, cases, materials and supplies to properly set up a bottling plant in each territory, for working capital to serve the territories covered under the franchises and to pay commission on the sale of the stock.**

**(S. S.) Kresge Co.—August Sales Increased 24.3%—**

Period End. Aug. 31— 1946—Month—1945 1946—8 Mos.—1945  
 Sales \$20,782,641 \$16,716,173 \$145,743,695 \$133,438,822  
 At Aug. 31, the company had 701 stores in operation, as against 709 a year ago.—V. 164, p. 1086.

**(S. H.) Kress & Co.—August Sales Rose 25.7%—**

Period End. Aug. 31— 1946—Month—1945 1946—8 Mos.—1945  
 Sales \$12,125,173 \$9,643,314 \$88,749,694 \$75,648,856  
 —V. 164, p. 1086.

**(The) Kroger Co.—Current Sales Up 55%—**

Period End. Sept. 7— 1946—4 Wks.—1945 1946—36 Wks.—1945  
 Sales \$47,764,693 \$30,769,458 \$366,290,646 \$300,814,938

The average number of stores in operation during the four weeks ended Sept. 7, 1946, was 2,649, compared with 2,789 during the corresponding period last year.—V. 164, p. 1086.

**LaSalle Extension University, Chicago, Ill.—Listing—**

Approval of the original listing of 268,528 shares of capital stock, par \$5, of a total authorized issue of 350,000 shares, for admission to trading at a later date was announced by the New York Curb Exchange on Sept. 18.—V. 163, p. 1429.

**Lackawanna Laundry Co., Inc.—Partial Redemption—**

The company has called for redemption on Oct. 1, next, \$9,400 of first (closed) mortgage sinking fund 6½% guaranteed gold bonds at 105 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y.—V. 164, p. 727.

**Lane Bryant, Inc.—August Sales Increased 40.7%—**

Period End. Aug. 31— 1946—Month—1945 1946—8 Mos.—1945  
 Net sales \$3,144,800 \$2,234,992 \$29,112,940 \$23,447,282

**Split-Up of Common Shares Approved—**

The stockholders at the annual meeting held on Sept. 9 approved a proposal to split the common stock two-for-one, increasing the number of authorized shares from 285,716 to 571,432.—V. 164, p. 1329.

**Langendorf United Bakeries, Inc.—Div. Increased—**

The directors have increased the quarterly dividend on the class B stock to 30 cents per share from 25 cents. They also declared a regular quarterly dividend of 50 cents a share on the class A stock, both payable Oct. 15, 1946, to holders of record Sept. 30.

The increase in dividend on the class B stock was prompted by the improved earnings for the fiscal year ended June 29, 1946, which earnings are expected to be released in the annual report the early part of October. Earnings for the first quarter of the new fiscal year, ending Sept. 28, show a further improvement over that of the previous year, according to the announcement.

The company has under consideration plans for increasing its capacity in southern California in view of the fact that its present facilities are fully taxed due to its steadily increasing volume of business attributed primarily to the constantly growing population of the southern part of the State.—V. 164, p. 1329.

**Latz (Harry) Service, Inc., New York—Files With SEC—**

The company on Sept. 5 filed a letter of notification with the SEC for 4,000 shares (\$25 par) 6% cumulative preferred and 4,000 shares (\$1 par) common. Offering price, \$25 a unit consisting of one share of preferred and one share of common. No underwriting. Proceeds will be used for reduction of mortgages and loans and purchase of equipment, supplies and other facilities.

**Le Roi Co.—Larger Common Dividend—Initial Preferred Payment—**

The directors have declared a dividend of 11 cents on the common stock, payable Oct. 1 to holders of record Sept. 21, 1946. This dividend compares with a dividend of 7 cents paid in the preceding quarter and brings total payments on the common stock for the fiscal year ended Sept. 30, 1946 up to 31½ cents.

The directors also declared the first quarterly dividend on the new 4½% \$50 par value preferred stock, the 56¼ cent payment to be payable on Oct. 1 to holders of record Sept. 21, 1946.—V. 164, p. 423.

**Lefcourt Realty Corp.—50% of Prior Preferred Stock Called for Redemption—**

The corporation has called for redemption on Oct. 15, next, at \$45 per share, 50% of all of the issued and outstanding shares of no par prior preferred stock, pro rata from all preferred stockholders of record Oct. 4, 1946. A regular quarterly dividend of 37½ cents per share, plus an additional dividend of \$1.50 per share, have been declared on the prior preferred stock, both payable Oct. 15 to holders of record Oct. 4.

As of Dec. 26, 1945, a total of 22,167 shares had been issued under a plan of recapitalization.

Payment will be made upon presentation of all holders' certificates and new certificates will be issued for the balance of the shares not redeemed at The Commercial National Bank & Trust Company of New York, 46 Wall St., New York, N. Y. Accrued dividends aggregate \$187½ per share.—V. 163, p. 2582.

**(R. A.) Lemcke Realty Co.—Sale of Stock—**

Otto J. Feucht, John P. Collett and William N. Fleming, Jr., liquidating trustees under indenture of trust dated Aug. 23, 1933 for The Fletcher American National Bank of Indianapolis, own 1,302 shares (\$100 par) common stock of R. A. Lemcke Realty Co. (Indiana). The principal asset of the corporation is a 99-year lease of the premises at 115 North Pennsylvania St., Indianapolis, Ind., upon which is situated a 15 story and basement office building known as the Consolidated Building.

The trustees propose that all persons interested in purchasing this stock send on or before Oct. 4, 1946, written cash bids for the purchase of the above stock, accompanied by a certified check in an amount not less than 10% of the written bid submitted.

All bids should be in writing and should be mailed or delivered to the trustees at their office, American National Bank Building, Indianapolis, and should be received by 10 o'clock a.m. on Oct. 4.

**Lerner Stores Corp.—August Sales Increased 17.6%—**

Period End. Aug. 31— 1946—Month—1945 1946—7 Mos.—1945  
 Sales \$7,670,632 \$6,525,038 \$54,707,264 \$51,574,863

**Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 31¼ cents per share on the common stock, both payable Oct. 15 to holders of record Sept. 30. Including the three quarterly dividends of 31¼ cents each paid earlier this year, dividends in 1946 will total \$1.50 per share, as against \$1 in the calendar year 1945.—V. 164, p. 829.

**Liberty Mutual Insurance Co.—New Director—**

H. S. Brown, Chairman of the board and President of Foster Wheeler Corp., has been elected a director.—V. 161, p. 1774.

**Lidgerwood Manufacturing Co.—Moves Exec. Offices**

It is announced that this company on Oct. 1, 1946, will establish executive offices at 7 Dey Street, New York, N. Y.—V. 160, p. 1527.

**Limoges China Corp., New York—Registers With SEC**

The company on Sept. 25 filed a registration statement with the SEC for 75,000 shares (\$1 par) common. Underwriter, Riter & Co., New York. Shares are being sold by Harry Bloomberg, president of company, who will receive proceeds.

**Liquid Coal Gasoline Corp., Hackensack, N. J.—Files With SEC—**

The company on Sept. 5 filed a letter of notification with the SEC for 40,000 shares (\$1 par) capital common. Offering price, \$1 a share. No underwriting. Proceeds will be used for continuation of business and for laboratory and research expenses.

**Lit Brothers, Philadelphia, Pa.—\$4.50 Dividend—**

The directors on Sept. 20 declared a dividend of \$4.50 per share on account of accumulated dividends on the 6% preferred stock, payable Oct. 17 to holders of record Oct. 3. Arrearages on the issue as of Oct. 1, 1946, is reported as \$19.50 per share.

Other payments made this year on the preferred stock were as follows: Feb. 1, \$2.50; and April 25 and July 18, \$3 each.—V. 164, p. 9.

**Longines-Wittnauer Watch Co., Inc.—Registers Vtc—**

The company on Sept. 23 filed with the SEC voting trust certificates for 500,000 shares (\$1 par) common stock. City Bank Farmers Trust Co., New York, will act as agent and depository.—V. 163, p. 2856.

**Longyear (E. J.) Co., Minneapolis, Minn.—Files With SEC—**

The company on Sept. 12 filed a letter of notification with the SEC for 400 shares of \$100 par preferred. Offering price, \$100 a share. Proceeds will be used to increase working capital.

**Louisville Gas & Electric Co. (Ky.)—Weekly Output—**

Electric output of this company for the week ended Sept. 21, 1946, totaled 28,469,000 kwh., as compared with 22,238,000 kwh. for the corresponding week last year, an increase of 28.0%.

Electric output of this company for the week ended Sept. 14, 1946, totaled 28,602,000 kwh., as compared with 22,196,000 kwh. for the corresponding week last year, an increase of 28.9%.

Electric output of this company for the week ended Sept. 7, 1946, totaled 26,735,000 kwh., as compared with 21,647,000 kwh. for the corresponding week last year, an increase of 23.5%.—V. 164, p. 1452.

**Macco Corp., Clearwater, Calif.—Registers With SEC**

The company on Sept. 25 filed a registration statement with the SEC for 100,000 shares (\$1 par) capital stock. Underwriter, Dean Witter & Co., Los Angeles. Proceeds will be used to pay off outstanding bank loans. Company is engaged in six different businesses: oil division; rig building division; construction division; lumber division; rotary mud division, and crushed rock division.

**Manitoba Sugar Co., Ltd.—Debentures Called—**

All of the outstanding 5% first mortgage sinking fund debentures dated March 1, 1940, have been called for redemption on Oct. 1, 1946, at 103 and interest. Payment will be made at the Imperial Bank of Canada in Winnipeg, Toronto or Montreal, Canada.—V. 151, p. 3565.

**Mapes Consolidated Mfg. Co.—Extra Dividend—**

The directors have declared an extra dividend of 40 cents per share and the usual quarterly dividend of 60 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on July 1, last, which compares with 60 cents paid on April 1, 1946, and 50 cents on Jan. 2, 1946.—V. 163, p. 1868.

**Maracaibo Oil Exploration Corp.—7-Cent Dividend—**

The directors on Sept. 19 declared a dividend of seven cents per share on the \$1 par value capital stock, of which there are issued and outstanding 396,000 shares, payable on Oct. 17 to holders of record Oct. 3. A similar distribution was made on Oct. 9, last year, which compares with five cents on Oct. 16, 1944.—V. 163, p. 2857.

**Marion Power Shovel Co.—Plans Exchange Offer—**

The stockholders will vote Nov. 7 on authorizing a new issue of 15,000 shares of 4½% prior preferred stock, par \$100.

It is planned to offer preferred stockholders a voluntary exchange of one share of present preferred stock for one share of the new preferred stock, plus not less than six nor more than eight shares of common stock, as may be determined by the directors at the time of the offering.—V. 163, p. 3420.

**Maritime Electric Co., Ltd.—Partial Redemption—**

There have been called for redemption on Oct. 1, next, \$13,500 of 4½% first mortgage bonds due 1956 at 101½ and interest. Payment will be made at The Royal Bank of Canada in Halifax, Charlottetown, St. John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Calgary, Edmonton, Vancouver or Victoria, Canada.—V. 162, p. 461.

**Marshall Drug Co., Inc., Philadelphia—Files With SEC**

The company on Sept. 6 filed a letter of notification with the SEC for 74,000 shares (\$1 par) common. Offering price, \$1 a share. Proceeds will be used to assist company in the sale and distribution of its product. Issue not underwritten.

**Massachusetts Investors Trust—Declares 25-Cent Div.**

The trustees have declared a quarterly dividend at the rate of 25 cents a share from investment income, payable Oct. 21 to stockholders of record Sept. 30. This compares with 26 cents paid on July 20, last, and 22 cents on April 20, 1946. Payments in 1945 were as follows: April 20, 21 cents; July 20, 26 cents; Oct. 20, 20 cents; and Dec. 24, 34 cents, plus a special of 50 cents.—V. 163, p. 1570.

**Mathieson Alkali Works (Inc.)—Chairman Elected—**

Abijah U. Fox, who recently returned from Europe where he served as Deputy Director, Finance Division, U. S. Military Government, Germany, has been elected Chairman of the board of directors, according to George W. Dolan, President.—V. 164, p. 424.

**(W. L.) Maxson Corp.—New Vice-Pres. of Unit—**

Howard F. Doll has been appointed Vice-President in charge of Engineering of Victor Electric Products, Inc., of Cincinnati, Ohio, which was recently acquired by the W. L. Maxson Corp., engineers, of New York.—V. 164, p. 1087.

**May Department Stores Co.—Proposed Consolidation**

The stockholders will vote Sept. 30 on approving the proposed consolidation of this company with Kaufmann Department Stores, Inc. The latter corporation has called a special meeting of its stockholders for the same date. Subject to favorable action by stockholders of both companies, it is expected the consolidation will become effective about Oct. 1, 1946.

Under the merger agreement, it is proposed to issue one-fifth of a share of \$3.40 cumulative preferred stock and 9/10ths of a share of common stock of May Department Stores Co. in exchange for each share of Kaufmann common stock. The authorized preferred stock of no par value is to be increased from 250,000 shares to 350,000 shares, and 110,532½ shares of \$3.40 series will be required in the exchange. The May company already has outstanding 150,000 shares of \$3.75 series. A total of 248,697 9/10ths shares of May common stock will also be issued in the exchange.

There are 552,662 shares of Kaufmann common stock outstanding.

**CONSOLIDATED RESULTS FOR SIX MONTHS ENDED JULY 31**

	1946	1945
Sales	\$121,540,000	\$89,003,000
Net profit before Fed. income taxes	14,677,000	11,677,000
Net profit after taxes	8,927,000	7,627,000
Earnings per common share	\$3.51	\$1.00

\*Includes The Wm. Taylor, Son & Co., which became a majority owned subsidiary on Feb. 1, 1946. †After contingency reserve of \$500,000.—V. 164, p. 559.

(Continued on page 1634)



# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES  
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares									
STOCK EXCHANGE CLOSED															
69 70 3/4	69 70 3/4	68 1/2 69 1/2	69 1/2 70 1/4	70 70 3/4	69 3/4 70 1/4	3,800	Abbott Laboratories com.....No par		61 1/2	Apr 12	84 1/4	May 13			
*99 115	*99 115	*96 120	*101 120	*95 120	*104 120	---	Abraham & Straus.....No par		112	Jan 2	169	May 13	60	Jan	
10 10 3/4	10 10 3/4	9 1/2 10 1/4	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	3,800	ACF-Brill Motors Co.....2.50		9 1/2	Sep 24	19	Feb 1	9 1/2	Jan	
38 1/2 39 1/2	39 39	39 39	38 1/2 39 3/4	40 40 1/2	41 41	1,500	Acme Steel Co.....10		30 1/2	Feb 26	x50	May 28	25 1/2	Apr	
13 1/2 15 1/4	14 1/2 15 1/4	13 1/4 14 1/2	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15	8,300	Adams Express.....1		13 1/2	Sep 19	24 1/2	Feb 8	13 1/2	Mar	
49 1/2 50	45 1/2 45 1/2	45 1/2 45 1/2	48 1/2 50 1/2	48 1/2 48 1/2	47 1/2 49 1/4	600	Adams-Mills Corp.....No par		44 1/4	Jan 4	68 1/2	Jun 3	32 1/2	Jan	
27 28 1/2	27 27 1/2	27 27 1/2	28 1/2 28 1/2	27 1/2 28	27 1/2 27 1/2	1,900	Address-Mutigr Corp.....10		24 1/2	Sep 19	41 1/4	Jan 28	22 1/2	Apr	
10 1/2 11	10 1/2 10 3/4	10 1/2 10 3/4	11 11 1/2	11 1/2 12	11 1/2 11 1/2	2,500	Admiral Corp.....1		10	Sep 4	20 1/2	Feb 1	17	Dec	
39 1/2 42 1/4	38 1/2 40 1/2	38 1/2 40 1/2	39 41 1/4	37 1/4 39 1/2	37 1/4 38 1/2	19,800	Air Reduction Inc.....No par		37 1/2	Sep 27	59 1/4	Apr 8	38 1/2	Jan	
*100 120	*100 115	*101 115	*101 115	*100 115	*102 115	---	Alabama & Vicksburg Ry.....100		112	Sep 9	135	Mar 30	98 1/4	Jan	
5 1/2 6	5 1/4 5 1/2	5 1/4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	7,900	Alaska Juneau Gold Min.....10		5	Sep 19	12 1/2	Feb 6	6 1/4	Jan	
31 32 1/2	30 3/4 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	32 32 1/2	32 32	3,300	Aldens Inc common.....5		29	Sep 10	51 1/4	May 27	15 1/2	Jan	
95 1/2 96	95 97	95 97	99 99	98 99 1/2	99 1/2 99 1/2	400	4 1/4% preferred.....100		95	Sep 24	103	Aug 7	---	---	
3 1/4 4	3 1/4 4	3 1/4 4	4 4 1/4	4 4 1/4	4 4 1/4	52,800	Allegheny Corp.....1		3 1/2	Sep 19	8 1/4	Jan 28	2 1/2	Jan	
33 3/4 37	32 1/4 35 1/4	32 1/4 35 1/4	35 1/4 36 1/2	36 37 1/2	36 37	9,800	5 1/2% pfd A with \$30 war.....100		32 1/4	Sep 24	69 1/4	Jan 28	34 1/4	Jan	
55 55	54 55	54 55	57 1/2 59	57 1/2 57 1/2	*56 58	1,700	\$2.50 prior conv preferred.....No par		54	Sep 24	82	Jan 28	56	Jan	
40 42 1/4	38 1/2 41 1/4	38 1/2 41 1/4	42 1/2 43 1/4	43 1/4 44 1/4	*42 1/2 44 1/4	10,600	Alghny Lud Stl Corp.....No par		38	Jan 3	61 1/2	May 28	22 1/2	Jan	
*90 100	*96 99	*96 99	*90 100	*90 100	*91 100	---	Alleg & West Ry 6% gtd.....100		100	Sep 10	113	July 30	81	Jan	
*19 20	18 1/2 19	18 1/2 19	19 19 1/4	*18 1/2 19 1/4	*19 1/2 19 3/4	500	Allen Industries Inc.....1		18 1/2	Sep 24	26	Aug 1	13 1/2	Jan	
159 163	158 162	162 164	162 164	161 1/2 164	162 1/2 163 1/4	5,200	Allied Chemical & Dye.....No par		157	Sep 19	212 1/4	Jun 18	153 1/4	Mar	
19 21	19 1/4 19 1/4	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	*21 1/2 23	900	Allied Kid Co.....5		19	Sep 23	29 1/2	Jan 28	15 1/2	Jan	
31 31 1/2	30 3/4 31 1/2	31 3/4 31 1/2	31 3/4 31 1/2	32 32 1/2	32 1/2 32 1/2	1,800	Allied Mills Co Inc.....No par		30	Sep 10	39	Jan 30	27 1/2	Jan	
x38 1/2 41 1/4	37 1/2 41	40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/2	41 41 1/2	21,300	Allied Stores Corp.....No par		36	Sep 9	63 1/2	May 27	20 1/2	Jan	
*93 104	*99 1/2 105 1/4	103 103	103 103	*100 103	*102 103	100	4% preferred.....100		103	Apr 25	108	July 29	102 1/2	Dec	
38 41 1/4	37 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/4 39 1/2	37 3/4 38 1/4	18,800	Allis-Chalmers Mfg.....No par		x36 1/2	Sep 11	62 1/2	May 31	38 1/4	Jan	
30 30	29 1/4 30	29 1/4 30 1/4	29 1/4 30 1/4	28 3/4 30 1/4	*28 1/2 29 1/2	1,300	Alpha Portland Cem.....No par		25	Sep 9	39 1/2	May 27	23	Jan	
7 7 1/2	6 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/4	3,300	Amalgam Leather Co Inc.....1		6 1/2	Sep 17	12 1/4	Apr 25	3 1/4	Jan	
45 1/2 45 1/4	*45 1/2 52	*47 1/2 52 1/2	*47 1/2 52 1/2	*47 52	47 1/2 47 1/2	200	6% conv preferred.....50		45	Sep 9	75	Apr 25	43 1/4	May	
65 65 1/2	65 65 1/2	67 1/4 69 1/2	67 1/4 69 1/2	71 71	71 71	2,000	Amerada Petrol Corp.....No par		64 1/2	Sep 20	91 1/4	May 29	---	---	
40 41 1/4	40 1/2 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	43 43	42 1/2 43	1,300	Amer Agricultural Chemical.....No par		39	Mar 1	53 1/2	Jun 11	28	Jan	
11 1/2 12 1/2	11 1/4 12 1/2	11 1/4 12 1/2	11 1/4 12 1/2	11 1/2 12 1/4	11 1/4 12 1/4	68,000	American Airlines.....1		11 1/4	Sep 24	19 1/4	Apr 24	---	---	
29 1/4 31 1/4	28 1/2 30	30 31 1/2	30 31 1/2	31 31 1/4	30 30 1/2	2,900	American Bank Note.....10		28 1/2	Sep 4	45 1/2	Jun 10	20 1/4	Jan	
74 1/2 75	73 1/2 73 1/2	*72 1/4 72 3/4	72 3/4 73	72 3/4 73	*72 3/4 73	130	6% preferred.....50		72 1/4	Sep 26	88 1/2	Jan 14	69 1/4	Jan	
14 1/2 15 1/2	14 15	15 1/2 16	15 1/2 16	15 1/2 16	15 15 1/2	2,500	American Bosch Corp.....1		14	Sep 24	30	Jan 14	15 1/2	Jan	
39 41 1/4	39 40	39 1/2 40 1/4	39 1/2 40 1/4	39 1/2 40 1/4	39 1/2 40 1/4	8,900	Am Brake Shoe Co.....No par		39	Sep 20	64 1/2	Apr 18	x41	Mar	
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	88,400	Rights.....100		7	Sep 24	2 1/2	Sep 10	---	---	
*131 1/2 134	*132 134 1/4	133 133	133 133	133 133	*131 1/2 133	50	5 1/4% preferred.....100		129	May 16	x137	Sep 11	128	Oct	
7 1/4 7 1/2	7 7 1/4	7 1/4 8	7 1/4 8	7 1/2 8	7 1/2 8	13,700	Amer Cable & Radio Corp.....1		6 1/2	Sep 20	17 1/4	Feb 1	10 1/2	Aug	
86 1/2 88	82 3/4 85 1/2	84 86 1/2	84 86 1/2	85 87	85 87	6,300	American Can.....25		82 1/2	Sep 19	105 1/2	Jan 15	89 1/2	Feb	
190 1/2 192	190 190	190 191	190 191	193 193 1/2	193 195	500	Preferred.....100		189	Sep 19	210 1/2	Mar 29	183 1/2	Jan	
49 52 1/4	47 1/2 50 1/2	51 51 1/4	50 1/2 51 1/4	51 51 1/2	51 51 1/2	6,800	American Car & Fdy.....No par		47 1/2	Sep 24	72 1/2	May 28	39	Jan	
x106 110 1/4	*105 109 1/2	110 110	106 1/2 110	*108 110	*108 110	100	7% non-cum preferred.....100		110	Sep 20	132 1/2	Mar 20	96	Jan	
25 1/2 26	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	5,600	Am Chain & Cable Inc.....No par		23 1/2	Sep 10	40 1/2	Jan 10	27	Jan	
106 106 1/2	*105 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	*106 1/2 110	*106 1/2 111	150	5% conv preferred.....100		104 1/4	Sep 12	150	Feb 1	110	Jan	
126 130	*126 1/2 130	126 1/2 130	126 1/2 130	130 133	130 135	320	American Chicel.....No par		120	Sep 19	164 1/2	Jun 14	112 1/2	Mar	
20 21	19 20	20 1/2 21 1/4	20 1/2 21 1/4	21 21 1/2	*21 21 1/2	2,400	American Colortype Co.....10		19	Sep 24	34 1/4	Apr 22	13 1/4	Jan	
21 1/2 21 1/2	20 1/2 21 1/2	22 24 1/4	22 24 1/4	23 23	*22 23	1,700	American Crystal Sugar.....10		20 1/2	Sep 20	32 1/2	Jan 28	18 1/2	Jan	
103 1/2 103 1/2	102 102	101 101	101 101	*99 101	101 101	50	4 1/2% prior preferred.....100		101	Sep 25	108	Jun 10	---	---	
45 50 1/4	44 1/4 48 1/4	49 1/4 50 1/2	49 1/4 50 1/2	50 52 1/2	52 1/2 53 1/4	6,500	Amer Distilling Co stamped.....20		43 1/4	Sep 19	75				



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1945	
Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
STOCK EXCHANGE CLOSED											
10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	12 1/2	48,400	Armour & Co of Illinois	10 1/2	18 1/2	6 1/2	15
117	117 1/2	115 1/2	115 1/2	116 1/2	116 1/2	1,000	\$6 conv prior preferred	112	139	102 1/2	127 1/2
135	140	135	135	135	135	100	7% preferred	132	172	111	141
45	46	44 1/2	46	46	47 1/2	6,600	Armstrong Cork Co	42 1/2	65	42 1/2	59 1/2
102	105	102	105	105	105	200	\$3.75 preferred	105	112 1/2	106 1/2	108
20	21	19 1/2	20	19 1/2	19 1/2	900	Arnold Constable Corp	19	36 1/2	11 1/2	129 1/2
15	16 1/2	14 1/2	15	15 1/2	16 1/2	3,800	Artloom Corp	13 1/2	30	10	19 1/2
21 1/2	23 1/2	21 1/2	23 1/2	23 1/2	23 1/2	12,300	Associated Dry Goods new	21	32 1/2	11 1/2	14 1/2
130	135	130	135	130	135	180	6 1/2 1st preferred	131 1/2	153	113	140
131 1/2	131 1/2	127	130	130	132	100	7% 2d preferred	130	148	111	139 1/2
47 1/2	49 1/2	47 1/2	47 1/2	46 1/2	49 1/2	100	Assoc Investment Co	47 1/2	58	45	52 1/2
82 1/2	90	81 1/2	87 1/2	86	88 1/2	17,400	Atch Topeka & Santa Fe	81 1/2	121	76 1/2	113 1/2
105	105 1/2	103	105	104	105 1/2	1,100	5% preferred	103	125	101	120
15 1/2	16 1/2	15	15 1/2	16	17	6,900	A T F Inc	15	29 1/2	13 1/2	24 1/2
47	48 1/2	47	48 1/2	48 1/2	51	6,500	Atlantic Coast Line RR	45	83	48 1/2	83 1/2
33 1/2	33 1/2	33	33	34 1/2	34 1/2	1,000	Atl G & W I SS Lines	32	49 1/2	33 1/2	45
77	83	77	84	77	77	100	5% non-cum preferred	77	94	71 1/2	83 1/2
37 1/2	38 1/2	38 1/2	39	39	39 1/2	9,900	Atlantic Refining	33 1/2	51 1/2	30 1/2	42 1/2
113	114 1/2	113	115	116	119 1/2	520	4% conv pref series A	112	130 1/2	110	120
105	105	103	104 1/2	104 1/2	104 1/2	330	3.60% preferred series B	104 1/2	110	14 1/2	27 1/2
23 1/2	24 1/2	23	24 1/2	24 1/2	24 1/2	5,200	Atlas Corp	22 1/2	34 1/2	14 1/2	27 1/2
58	60 1/2	58 1/2	58 1/2	61	62	1,000	Atlas Powder	54	97 1/2	60	94 1/2
110	118	111	117 1/2	117 1/2	118	150	4% conv preferred	117 1/2	135	113	130
23	30	24	32	25 1/2	30	3,800	Atlas Tack Corp	25	40 1/2	18 1/2	27 1/2
13	14 1/2	12 1/2	13	13 1/2	14	900	Austin Nichols	12 1/2	25 1/2	10 1/2	20 1/2
17	18	17	19	18 1/2	18 1/2	6,700	Conv prior pfd (\$1.20)	16 1/2	23 1/2	14 1/2	29
20	21 1/2	18 1/2	20 1/2	19 1/2	20 1/2	5,300	Autocar Co	18 1/2	37 1/2	14 1/2	29
21 1/2	22	18 1/2	20 1/2	20 1/2	21 1/2	32,000	Automatic Canteen Co of Amer	18 1/2	32 1/2	5 1/2	10 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,100	Aviation Corp of Del (The)	7	14 1/2	58 1/2	63
47	48	45 1/2	47 1/2	48 1/2	48 1/2		\$2.25 conv preferred	46 1/2	82 1/2	58 1/2	63
20 1/2	22 1/2	20	22	21 1/2	22 1/2	19,800	Baldwin Locomotive Works	19 1/2	38 1/2	24 1/2	35 1/2
12 1/2	14 1/2	12 1/2	14	13 1/2	14 1/2	49,300	Baltimore & Ohio	12 1/2	30 1/2	11 1/2	28 1/2
19 1/2	22	19 1/2	21 1/2	22	24	10,700	4% preferred	19 1/2	47 1/2	19 1/2	44 1/2
14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	1,200	Bangor & Aroostook	14 1/2	30	12 1/2	23
68	71	66	66	67 1/2	68 1/2	3,700	Conv 5% preferred	66	88 1/2	66	81
50	52 1/2	49	51	52 1/2	54	4,800	Barber Asphalt Corp	36 1/2	64 1/2	29 1/2	52 1/2
29 1/2	32	28 1/2	31 1/2	31 1/2	31 1/2	1,600	Barker Brothers	28 1/2	41 1/2	29 1/2	44
52 1/2	53 1/2	52 1/2	53 1/2	53 1/2	54	100	4 1/2% preferred	52 1/2	57	52 1/2	54
22 1/2	23 1/2	21 1/2	23 1/2	23 1/2	23 1/2	9,600	Barnsdall Oil Co	21	57	16 1/2	25
20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	22 1/2	6,300	Bath Iron Works Corp	20 1/2	33 1/2	14 1/2	24 1/2
45	45	44	47	46	48 1/2	100	Bayuk Cigars Inc	40 1/2	63 1/2	32 1/2	47
49 1/2	50 1/2	49	51	51 1/2	52 1/2	1,600	Beatrice Foods Co	46 1/2	73	36	55 1/2
112	113 1/2	112	113 1/2	113 1/2	113 1/2	30	3% cum conv pfd	113	118 1/2	113	118
106	106 1/2	105 1/2	106	106	106 1/2	110	Beck Shoe 4 1/2% preferred	104	110	104	110
14 1/2	16	14	15	15 1/2	16 1/2	10,900	Beech Aircraft Corp	12 1/2	30 1/2	9 1/2	17 1/2
35	35	30	34 1/2	31	35	10	Beech Creek RR	35	43	35	42
110	120	110	125	112	120	100	Beech-Nut Packing Co	112	142	114	136
15 1/2	16 1/2	16 1/2	17	17	17 1/2	2,000	Belding-Hemdenway	15 1/2	28 1/2	12 1/2	24 1/2
19 1/2	21 1/2	19 1/2	20 1/2	20 1/2	21 1/2	9,900	Bell Aircraft Corp	18 1/2	35 1/2	12 1/2	39 1/2
20 1/2	21 1/2	19	20 1/2	21	21	2,700	Bell & Howell Co	18 1/2	37	18	35
108	110	108	110	108	108	10	4 1/2% preferred	107	112	103 1/2	109 1/2
37	38 1/2	36 1/2	37 1/2	37 1/2	38 1/2	11,100	Bendix Aviation	34	58	47 1/2	63
25	25 1/2	25	25 1/2	25	26	4,300	Beneficial Indus Loan	24 1/2	36 1/2	19 1/2	30
99 1/2	103	101	101	100	103	200	Cum pfd \$3.25 ser of 1946	98	112 1/2	98	112
34	36	33	34 1/2	35 1/2	36 1/2	2,500	Best & Co	31 1/2	52 1/2	22 1/2	35 1/2
24	24 1/2	24 1/2	25	25 1/2	27 1/2	7,800	Best Foods	22	31 1/2	17	28 1/2
90 1/2	94 1/2	88 1/2	96 1/2	95	99 1/2	27,100	Bethlehem Steel (Del)	88 1/2	114 1/2	65	98 1/2
142	152	140	148	144	146	400	7% preferred	144	168	127	155
56	56 1/2	55 1/2	56 1/2	58	58 1/2	1,400	Bigelow-Sanford Corp Inc	54	83 1/2	48	72 1/2
34 1/2	37	33 1/2	34	35	36	2,000	Black & Decker Mfg Co	32 1/2	46	23	38
17 1/2	19 1/2	17 1/2	18 1/2	18 1/2	19 1/2	14,800	Blaw-Knox Co	17	30 1/2	13 1/2	25 1/2
20	20 1/2	18 1/2	20	19 1/2	20 1/2	5,500	Bliss (E W) Co	18 1/2	33 1/2	18 1/2	20
38 1/2	40 1/2	39 1/2	40 1/2	40 1/2	41	2,500	\$2.25 conv preferred	37 1/2	58	37 1/2	44
15	15 1/2	14 1/2	15	15 1/2	16 1/2	1,600	Bliss & Laughlin Inc new	14	18 1/2	18 1/2	20
38	43	38	38	39 1/2	42 1/2	60	Bloomington Brothers	38	66 1/2	18 1/2	42 1/2
111	113	111	113	111	113	12,100	Blumenthal & Co preferred	109 1/2	114 1/2	108 1/2	112
44	45	43	44	44 1/2	46	3,200	Boeing Airplane Co	42 1/2	55	35	34 1/2
104	105	105	108	110	110 1/2	50	Bohn Aluminum & Brass	101	112	95	109
58	58 1/2	57 1/2	57 1/2	58	58	440	Bon Ami Co class A	54 1/2	69 1/2	52 1/2	67 1/2
34 1/2	36 1/2	33	34 1/2	36	37 1/2	5,800	Class B	33	48 1/2	24 1/2	40 1/2
44 1/2	45 1/2	44 1/2	45	45 1/2	46	6,600	Borden Co (The)	42 1/2	57 1/2	33 1/2	45 1/2
41 1/2	44 1/2	41 1/2	43	42	44	9,300	Borg-Warner Corp	40 1/2	61 1/2	36 1/2	55
100	101	101	101	100	102 1/2	400	3 1/2% cum preferred	101	107 1/2	101	107
5	5 1/2	4 1/2	5	5 1/2	5 1/2	1,900	Boston & Maine RR (assented)	4 1/2	11 1/2	5 1/2	10 1/2
47	47 1/2	45	46	45 1/2	47 1/2	700	Bower Roller Bearing Co	45 1/2	64	42 1/2	59 1/2
17 1/2	18 1/2	17	18 1/2	17 1/2	19 1/2	5,000	Braniff Airways Inc	17	34 1/2	17 1/2	37 1/2
87	100	87	91 1/2	91 1/2	95	100	Brewing Corp of America	72 1/2	91	47	80
14	15 1/2	14 1/2	15 1/2	15	16 1/2	21,000	Bridgeport Brass Co	13 1/2	20 1/2	10 1/2	19 1/2
33 1/2	36	32 1/2	34	34	35 1/2	12,100	Briggs Manufacturing	32 1/2	53 1/2	37 1/2	52 1/2
25	26 1/2	23 1/2	24 1/2	25 1/2	26 1/2	1,800	Briggs & Stratton	23 1/2	42 1/2	23 1/2	26
30	31 1/2	30 1/2	31 1/2	31 1/2	31 1/2	3,100	Bristol-Myers Co new	35 1/2	70	35 1/2	36
109	110 1/2	107	109	109	110	100	3 1/2% preferred	109	115	106	112
28 1/2	29	26 1/2	28	28 1/2	29	2,800	Brooklyn Union Gas	26 1/2	38 1/2	21	35 1/2
32 1/2	32 1/2	31 1/2	32 1/2	32 1/2	32 1/2	400	Brown Shoe Co Inc com	31 1/2	45 1/2	23 1/2	40
104 1/2	106	104 1/2	106	104 1/2	104 1/2	10	\$3.60 preferred	104 1/2	110 1/2	120	120
24 1/2	25 1/2	23 1/2	24 1/2	24 1/2	25 1/2	2,200	Bruno-Balke-Collender	22 1/2	38 1/2	23 1/2	23 1/2
15 1/2	17	15 1/2	16 1/2	16 1/2	16 1/2	7,800	Bucyrus-Erie Co	14	25 1/2	12 1/2	20 1/2
124	124	124	125	124	124	70	7% preferred	120	130	120	128
11 1/2	12 1/2	10 1/2	12	12 1/2	12 1/2	37,000	Budd (The) Co common	10 1/2	22 1/2	10 1/2	10 1/2
82 1/2	84 1/2	83	84 1/2	84 1/2	84 1/2	410	\$5 preferred	80	45 1/2	22 1/2	37 1/2
26 1/2	28	25	27 1/2	28	28 1/2	1,900	Buffalo Forge Co	25 1/2	45 1/2	22 1/2	37 1/2
100	103	101	102	102	102	300	Buff Nlag El Corp \$3.60 pfd	101	108 1/2	101	108 1/2
25	26 1/2	24	25	26	26 1/2	2,000	Bullard Co	23 1/2	46 1/2	18 1/2	39 1/2
40 1/2	42	39	40	41	41 1/2	2,700	Bulova Watch Co Inc	38	59 1/2	30 1/2	42 1/2
19 1/2	20 1/2	19	19 1/2	20 1/2	21	22,900	Burlington Mills Corp com new	19	26 1/2	105	111 1/2
106	106	105	106	105 1/2	106 1/2	180	4% preferred	104	111	105	111 1/2
99 1/2	103	99 1/2	101 1/2	101	102 1/2	200	3 1/2% conv 2nd preferred	100	119 1/2	100	119 1/2
100	100	98	101	99	101 1/2	10	3 1/2% preferred	100	102 1/2	100	102 1/2
14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	15 1/2	12,100	Burrheads Adding Mach	14 1/2	21 1/2	13 1/2	20 1/2
8	8	7 1/2	8								



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1945	
Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27	Sales for the Week			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
STOCK EXCHANGE CLOSED												
7 7	6 3/4 7	7 7	7 7	7 7 1/4	6 3/4 7 1/4	2,600	Carriers & General Corp.	1	6 3/4 Sep 10	10 1/2 Jan 2	5 1/2 Jan	10 Dec
36 37 3/4	35 3/4 37	37 37 3/4	37 37 3/4	36 3/4 38	37 3/4 38	5,300	Case (J I) Co.	25	x34 1/2 Sep 10	55 Jan 13	35 1/2 Jan	48 1/2 Dec
160 162	160 162	160 162	160 162	160 162	160 162	3,600	Preferred	100	162 Sep 9	183 Jan 8	152 Jan	175 Dec
61 63	61 1/4 63 1/2	63 63 1/2	63 63 1/2	62 1/2 63	62 1/2 63	10,900	Caterpillar Tractor	No par	55 Sep 9	81 1/2 May 27	47 1/4 Jan	71 Nov
54 55 1/2	52 56	55 58	55 58	54 55	54 55	8,100	Celanese Corp. of Amer.	No par	52 Sep 24	83 1/2 May 27	37 1/4 Jan	66 1/2 Dec
105 105 1/4	105 105	105 105	105 105	106 106	105 1/2 105 1/2	600	New	100	22 1/2 Sep 27	23 1/2 Sep 26	104 1/4 May	110 Jun
145 145	147 147	147 147	147 147	150 150	148 155	150	\$4.75 1st preferred	No par	104 1/2 Sep 19	109 1/2 Jan 14	104 1/4 May	110 Jun
25 27 1/2	25 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	28 29	17,500	7 1/2 2d preferred	No par	x140 Sep 16	161 1/2 Jan 3	127 Jan	159 Dec
20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	300	Celotex Corp.	No par	22 1/2 Jan 3	38 1/2 Jan 3	14 1/4 Jan	25 1/2 Dec
21 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	22 22 1/2	21 1/4 22	3,200	Central Aguirre Assoc.	No par	20 Sep 10	23 July 10	18 1/2 Jan	21 1/2 Sep
10 11 1/4	9 1/4 11 1/4	9 1/4 11 1/4	9 1/4 11 1/4	11 11 1/4	11 11 1/4	11,400	Central Foundry Co.	1	20 Sep 9	29 Jan 15	20 1/4 Apr	31 1/2 Dec
9 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	3,000	Central Hudson G & E Corp.	No par	9 Sep 24	17 1/2 Apr 22	4 1/4 Jan	11 1/2 Dec
112 114	112 114	112 114	112 114	112 114	112 114 1/2	---	Central Ill Lt 4 1/2% preferred	100	110 1/2 Jun 30	116 Jan 29	109 1/4 Jan	115 1/2 Feb
99 100	99 100	99 100	99 100	99 100	99 100	---	Cent N Y Fr Corp pfd 3.40% ser. 100	100	100 Sep 10	102 1/2 July 31	100 Sep	102 Nov
8 9	8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	2,400	Cent RR of New Jersey	100	8 1/2 Sep 10	23 1/2 Jan 17	10 1/2 Apr	20 1/2 Jun
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	29 29	28 1/2 28 1/2	1,000	Central Violette Sugar Co.	100	26 1/2 Sep 11	42 1/2 Feb 16	25 Mar	40 Nov
13 13 1/2	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	14 14	14 14	900	Century Ribbon Mills	No par	13 Sep 10	24 May 9	33 Jan	50 1/2 Dec
33 33 1/2	31 3/4 34	35 35 1/2	35 35 1/2	35 37 1/2	36 37 1/2	5,200	Cerro de Pasco Copper	No par	31 1/2 Sep 24	51 1/4 Jan 16	33 Jan	50 1/2 Dec
16 18 1/4	16 17 1/2	17 17 1/2	17 17 1/2	17 18 1/2	x18 1/2 18 1/2	32,100	Certain-teed Products	1	14 1/2 Jan 3	25 1/2 July 1	7 Jan	16 1/2 Dec
26 27 1/2	26 26	26 26	26 26	26 26 1/2	26 26 1/2	2,200	Cham Beit Co.	No par	25 1/2 Sep 10	43 Jan 31	21 1/4 Mar	33 Oct
44 45 1/2	43 45	46 47 1/4	46 47 1/4	46 47	46 46 1/2	3,300	Champion Pap & Fib Co.	No par	42 1/2 Sep 10	68 1/2 May 24	28 1/2 Jan	55 Dec
107 107	105 108	106 109	106 109	105 108	105 108	10	\$4.50 preferred	No par	107 Sep 23	114 Jan 17	108 1/2 Oct	112 Nov
15 15 1/2	13 15	15 16 1/4	15 16 1/4	16 16 1/4	16 17	6,000	Checker Cab Mfg.	1.35	13 Sep 24	32 Apr 9	---	---
20 20	19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 21	20 20 1/2	400	Chesapeake Corp of Va.	5	17 1/2 Mar 12	25 1/2 May 20	14 1/4 Jan	22 Dec
50 51 1/2	49 1/2 51 1/2	51 1/2 52 1/4	51 1/2 52 1/4	51 52	51 1/2 52 1/4	15,100	Chesapeake & Ohio Ry.	38	49 1/2 Sep 24	68 1/2 Jun 17	47 1/2 Mar	58 1/2 Oct
6 7 1/4	5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	9,800	Ohio & East Ill RR Co.	No par	5 Sep 24	18 1/2 Jan 23	15 1/2 Jan	26 Jun
10 12 1/2	10 11 1/4	10 11 1/4	10 11 1/4	11 12	11 1/2 12	8,800	Class A	40	10 Sep 24	26 Jan 28	6 1/2 Mar	12 Jun
8 9 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	22,700	Chicago Corp (The)	1	8 1/2 Sep 24	14 1/2 July 11	---	---
13 13 1/2	12 13 1/4	13 1/4 14	13 1/4 14	13 1/4 14	14 1/4 14 1/2	4,600	Chicago Great West RR Co.	50	7 1/2 Sep 20	17 1/2 Jan 25	5 1/2 Jan	12 Jun
7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	8 8 1/2	8 1/2 8 1/2	5,900	5% preferred	50	12 1/2 Sep 24	33 1/2 Feb 16	24 Jan	34 1/2 Jun
4 5 1/2	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	1,300	Chic Ind & Louis Ry Co cl A	25	7 Sep 24	15 1/2 July 10	---	---
12 14 1/4	12 13 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	42,100	Class B	No par	4 Sep 18	11 1/2 July 8	---	---
32 36 1/2	30 34 1/4	33 35 1/2	33 35 1/2	34 37 1/2	35 1/2 36 1/2	27,400	Chic Millw St Pl P vte	No par	11 1/2 Sep 19	38 1/2 Jan 29	24 1/4 Oct	33 Dec
16 18 1/2	17 18 1/2	18 19 1/2	18 19 1/2	18 19 1/2	19 1/2 20 1/4	22,700	Series A preferred	100	30 1/2 Sep 24	82 1/2 Jan 28	66 1/2 Oct	74 Nov
36 39	34 37 1/4	36 38	36 38	38 41 1/4	40 42 1/4	17,800	Chicago & Northwest'n w l	No par	15 1/2 Sep 19	43 1/2 Jan 17	25 1/2 Jan	49 1/2 Dec
20 21 1/4	20 21	20 21 1/2	20 21 1/2	21 21 1/2	21 1/2 21 3/4	3,800	5% preferred w l	100	34 1/2 Sep 24	76 1/2 Feb 16	54 Jan	68 Dec
45 50 1/2	45 50	45 50	45 50	45 50	44 50	---	Chicago Pneumat Tool	No par	18 1/2 Sep 10	37 1/2 Jan 6	19 1/2 Jan	37 1/2 Dec
59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	30	33 conv preferred	No par	50 Mar 21	61 1/2 Aug 15	49 Jan	59 1/2 Oct
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 16	15 16 1/2	1,000	Pr pf (\$2.50) cum div	No par	59 Mar 6	67 1/2 Jan 17	54 Jan	64 Dec
17 18 1/2	16 17 1/4	18 18 1/2	18 18 1/2	17 18	17 18 1/2	500	Chicago Yellow Cab	No par	15 Sep 19	25 1/2 Jan 2	15 1/2 Jan	27 Dec
9 10 1/2	9 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	8,000	Chickasha Cotton Oil	10	16 Sep 12	25 1/2 July 11	16 Jan	x23 Dec
35 40	35 40	35 40	35 40	37 42	37 42	41,500	Chile Copper Co.	25	6 Apr 1	15 Jan 8	4 1/4 Jan	15 Dec
81 88 1/2	81 87	87 90	88 1/2 91	88 1/2 91	89 1/2 90 1/2	97,600	Chrysler Corp.	5	36 Sep 11	53 May 8	29 1/2 Jan	48 Nov
22 23 1/2	22 23 1/2	23 24	23 24	24 24 1/2	24 24 1/2	---	Cinn Gas & Elec common	8.50	8 1/2 Sep 23	141 Jan 30	91 1/2 Jan	140 1/2 Dec
105 111	105 111	104 112	105 111 1/2	105 111 1/2	104 111	---	Preferred	100	21 1/2 Sep 19	27 1/2 Aug 26	---	---
24 25 1/4	24 24 3/4	25 26	25 26	25 25 1/2	24 25	3,700	Cincinnati Milling Machine Co.	10	111 Sep 13	114 Feb 1	---	---
37 39 1/4	37 38 3/4	39 40 1/2	39 40 1/2	39 40	39 1/2 39 3/4	15,300	C I T Financial Corp.	No par	23 1/2 Sep 10	38 1/2 July 9	42 1/2 Jan	58 Aug
30 31	29 30 3/4	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	900	City Ice & Fuel	No par	36 1/2 Sep 20	58 1/2 Apr 9	42 1/2 Jan	58 Aug
11 12	11 11 1/4	11 12 1/4	11 12 1/4	12 12 1/4	11 1/2 12 1/2	900	City Investing Co.	5	27 1/2 Sep 10	44 1/2 May 23	20 1/2 Jan	30 Dec
96 98	96 98	96 98	96 98	96 98	96 98	---	City Stores	100	11 Sep 19	22 May 10	---	---
20 22 1/2	19 1/2 20 1/2	20 21 1/2	20 21 1/2	21 22	21 1/2 22	8,400	5 1/2% preferred	100	98 Sep 20	108 1/2 Mar 5	98 Jan	105 Jun
47 49 1/2	45 46 1/2	47 48	47 48	48 51	48 51	900	Clark Equipment	No par	19 1/2 Feb 26	36 1/2 May 11	9 1/2 Jan	25 Nov
165 180	165 180	165 180	165 180	165 180	165 180	---	O. C. C. & St. Louis Ry. Co.	100	44 1/2 Sep 10	71 1/2 Jan 18	49 Jan	72 Dec
95 105	95 105	95 105	95 105	95 105	95 105	---	5% preferred	100	178 1/2 Sep 12	205 Feb 27	170 Feb	205 Dec
110 111	110 111	110 111	110 111	110 111	110 111	250	Clev El Illum \$4.50 pfd	No par	105 Jan 2	108 Jan 8	89 Jan	105 May
56 56 1/2	54 54 1/2	54 54 1/2	54 54 1/2	55 57 1/2	55 59	1,000	Clev El Illum \$4.50 pfd	No par	109 Sep 18	113 1/2 Jan 10	108 1/2 Jan	108 Nov
107 108	107 108	107 108	107 108	108 108	108 108	10	Clev Graph Bronze Co (The)	1	52 Sep 10	77 May 20	44 Jan	68 Nov
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	30	5% preferred	100	106 Jun 25	108 1/2 Mar 5	106 1/2 Nov	110 Apr
57 59 1/2	57 59 1/2	57 59 1/2	57 59 1/2	57 60	57 59 1/2	40	Clev & Pitts RR Co 7% gtd	50	99 1/2 Jan 3	106 Apr 18	93 1/2 Jan	100 Jun
21 22 1/4	20 22 1/4	21 22 1/4	21 22 1/4	22 23 1/2	23 1/2 23 1/2	24,100	Special gtd 4% stock	50	56 1/2 Feb 19	62 July 9	53 1/2 Jan	59 Nov
24 27 1/4	24 26 1/4	26 27 1/4	26 27 1/4	27 27 1/2	27 27 1/2	9,000	Climax Molybdenum	No par	20 1/2 Sep 24	44 1/2 Feb 4	34 1/2 Jan	41 Sep
41 43	41 42 1/2	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	2,900	Clinton Industries Inc.	1	24 1/2 Sep 23	36 1/2 May 21	35 1/2 Jan	53 Oct
163 170	163 170	163 170	163 170	163 170	163 170	---	Cluett Peabody & Co.	No par	41 Sep 4	60 1/2 Jun 7	35 1/2 Jan	53 Oct
---	---	---	---	---	---	---	Preferred	100	152 1/2 Jan 2	165 May 31	140 Apr	155 Dec

For footnotes see page 1607.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							STOCKS						
Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27	Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
STOCK EXCHANGE CLOSED													
18 1/2	19	18 1/2	19 1/2	19 1/2	19 1/2	9,700	Crown Cork & Seal	No par	35 1/2	Sep 18	62	Jan 14	
19 1/2	20	18 1/2	18 3/4	19 1/2	20 1/2	600	52 preferred	No par	48	Sep 20	54 1/2	Feb 6	
18 3/4	19 1/2	18 1/2	18 3/4	19 1/2	20 1/2	3,700	Crown Zellerbach Corp.	No par	26 1/2	Sep 19	40 1/2	Apr 12	
28	30 1/2	28	29 1/2	29 1/2	30 1/2	24,500	\$4.20 preferred	No par	103	Sep 19	110 1/2	Feb 5	
*104	104 1/2	104	105	105 1/2	107 1/2	310	\$4.2nd preferred	No par	110	Sep 10	150	Apr 12	
*113 1/2	118	113 1/2	113 1/2	115 1/2	118	100	Crucible Steel of Amer	No par	34	Sep 10	54 1/2	Feb 16	
35	37 1/2	35	36 1/2	38 1/2	39 1/2	3,900	5% preferred	100	99	Sep 20	115 1/2	July 9	
100	100	100	100 1/2	101	101	700	Cuba Rt 6% preferred	100	23 1/2	Sep 24	26 1/2	Jan 8	
25 1/2	26	23 1/2	25 1/2	26	28	1,170	Cuban-American Sugar	10	18	Sep 19	28 1/2	Jan 10	
19	20 1/2	18 1/2	19 1/2	19 1/2	20 1/2	8,300	7% preferred	100	160	Jan 5	165	Jan 8	
*165	175	*165	175	*165	175		Gudahy Packing Co.	30	37	Sep 10	66	Jun 11	
43	44 1/2	41 1/2	44	44 1/2	46	5,000	4 1/2% preferred	100	98	Sep 10	106	Mar 25	
*95	100	*95	100	*90	100	100	Cunco Press Inc new	5	17	Sep 11	24 1/2	July 8	
19	19 1/2	19	19	18 1/2	18 1/2	1,100	Cunningham Drug Stores Inc	2.50	45	Sep 19	82 1/2	May 16	
*46	55	48	48	51	55	200	Curtis Pub Co (The)	No par	10 1/2	Sep 19	26	Jan 24	
11	12 1/2	10 1/2	11 1/2	12 1/2	12 1/2	38,000	87 preferred	No par	106	Sep 26	146 1/2	Feb 5	
*110	115	110	110	106	112	210	Prior preferred	No par	60	Sep 11	76 1/2	Apr 29	
63 1/2	64 1/2	*62	65	66	69	700	Curtis-Wright	1	5 1/2	Sep 4	12 1/2	Feb 4	
6	6 1/2	6	6 1/2	6	6 1/2	26,200	Class A	1	17 1/2	Sep 20	34 1/2	Feb 2	
18 1/2	18 1/2	*17 1/2	18 1/2	18 1/2	18 1/2	8,000	Cushman's Sons Inc 7% pfd	100	129 1/2	Jan 30	145	July 18	
*130	140	*125	140	*125	140	2,700	Outler-Hammer Inc	No par	27 1/2	Sep 10	45	May 20	
28	30	28 1/2	29	28 1/2	30								
18 1/2	19	18 1/2	19 1/2	19 1/2	19 1/2	9,700	Dana Corp	1	18	Sep 4	29	July 15	
19 1/2	20	18 1/2	18 3/4	19 1/2	20 1/2	600	Davega Stores Corp, N Y	6	18	Sep 24	34	May 13	
18 3/4	19 1/2	18 1/2	18 3/4	19 1/2	20 1/2	3,700	Davidson Chemical Corp (The)	1	17 1/2	Sep 10	31 1/2	May 23	
28	30 1/2	28	29 1/2	29 1/2	30 1/2	24,500	Dayton Power & Light Co (The)	7	28	Sep 23	36 1/2	July 31	
*111 1/2	113	*111 1/2	113	*111 1/2	113		4 1/2% preferred	100	110 1/2	Jun 6	113	Jan 7	
20 1/2	20 1/2	20	20 1/2	20 1/2	21	2,100	Dayton Rubber Mfg Co	50c	19	Sep 20	34 1/2	Apr 20	
42 1/2	43 1/2	43	44	45	46	3,900	Decca Records Inc	1	41 1/2	Sep 20	75 1/2	May 1	
35 1/2	38	35 1/2	38	38 1/2	40 1/2	13,500	Deere & Co	No par	34	Sep 19	58 1/2	Jun 3	
39	39	39	39 1/2	38 1/2	39	1,500	Preferred	20	36 1/2	Sep 16	42 1/2	July 26	
27	29	25 1/2	27 1/2	28 1/2	30 1/2	10,800	Delaware & Hudson	100	25 1/2	Sep 24	50 1/2	Jan 29	
6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	15,200	Delaware Lack & Western	50	6 1/2	Sep 24	16 1/2	Jan 16	
23 1/2	24 1/2	23 1/2	24 1/2	24	24 1/2	9,100	Detroit Edison	20	2 1/2	Sep 4	28	Apr 17	
*60	70	*60	70	*60	65	65	Detroit Hilldale & S W RR Co	100	65	Sep 27	77	Feb 25	
16 1/2	17 1/2	16	16 1/2	16 1/2	17 1/2	2,800	De Vilbiss Co	5	16	Sep 24	24	Aug 13	
23 1/2	25 1/2	23 1/2	24 1/2	25 1/2	26 1/2	5,100	Devco & Raynolds class A	12.50	23 1/2	Sep 24	39 1/2	May 9	
37 1/2	38 1/2	*37 1/2	38	38	37 1/2	700	Diamond Match	No par	36 1/2	Sep 20	50 1/2	Apr 4	
42	42	42	42	42 1/2	42 1/2	1,000	6% partic preferred	25	42	Sep 23	50	Aug 26	
18 1/2	19	18 1/2	18 1/2	19 1/2	19 1/2	1,800	Diamond T Motor Car Co	3	18 1/2	Sep 3	34 1/4	Jan 14	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	34,300	Distil Corp-Seagr's Ltd new	2	17 1/2	Sep 24	30	July 10	
32	33 1/2	30 1/2	32	34	34 1/2	300	5% preferred	100	105 1/2	Mar 15	109 1/2	Feb 5	
51	51 1/2	51	51	51 1/2	52	2,300	Dixie Cup Co common	No par	30 1/2	Sep 24	52	Apr 24	
30	30 1/2	29 1/2	30	30	30 1/2	350	Class A	No par	48 1/2	Sep 16	62 1/2	Jun 10	
26 1/2	28 1/2	25	27 1/2	27 1/2	27 1/2	900	Dr. Pepper Co	No par	29 1/2	Sep 24	48	Mar 19	
17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	6,000	Doehler-Jarvis Corp	8	x23 1/2	Sep 10	37 1/2	May 31	
78 1/2	80 1/2	77	80	81 1/2	83	15,000	Dome Mines Ltd	No par	16 1/2	Sep 19	29 1/2	Feb 6	
						3,400	Douglas Aircraft	No par	75 1/2	Sep 20	108 1/2	Mar 25	
157 1/2	162	157 1/2	160	167 1/2	167 1/2	2,300	Dow Chemical Co common	No par	143 1/2	Feb 26	192	Jun 7	
*112 1/2	114 1/2	112 1/2	112 1/2	*112 1/2	114 1/2	300	44 preferred series A	No par	112 1/2	Sep 4	118	Jun 27	
17 1/2	20	17 1/2	19	18 1/2	19 1/2	10,800	Dresser Industries	50c	17 1/2	Sep 9	33 1/2	Jan 17	
100	100 1/2	99	99	*97	101 1/2	360	3 1/4% conv preferred	100	99	Sep 24	116	Apr 12	
18	18 1/2	18	18 1/2	19	19 1/2	1,700	Dunhill International	1	16	Sep 19	41 1/2	May 10	
34 1/2	34 1/2	*35	35 1/2	36	36 1/2	400	Duplan Corp	No par	30	Jan 2	58 1/2	May 28	
172 1/2	179 1/2	172	176 1/2	176 1/2	180 1/2	8,600	Du P de Nemours (EI) & Co	20	169	Sep 19	227	Jun 13	
*126	129	*126	129	*126	127	500	\$4.50 preferred	No par	125 1/2	Sep 20	133	July 3	
*115	116	*115	115 1/2	*115	115 1/2	10	Dunsmuir Light 5% 1st pfd	100	114	Jan 4	116 1/2	Feb 5	
13 1/2	14 1/2	13 1/2	13 1/2	14	14 1/2	1,800	D W G Cigar Corp	5	13 1/2	Sep 20	21	May 21	

LOW AND HIGH SALE PRICES							STOCKS						
Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27	Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
STOCK EXCHANGE CLOSED													
19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	21 1/2	5,000	Eagle-Picher Co	10	19 1/2	Feb 26	30 1/2	May 22	
22	25	21 1/2	24 1/2	24 1/2	25	29,100	Eastern Airlines Inc	1	21 1/2	Sep 24	31 1/2	May 16	
40	40	38 1/2	40	41	44	1,000	Eastern Stainless Steel Corp	3	30 1/2	Jan 2	61	Jun 10	
205	211	202	208	207	210	3,200	Eastman Kodak Co	No par	202	Sep 24	263	Apr 24	
*205	208	201	202	*198	202	30	8% conv preferred	100	191	Jan 8	209	Aug 28	
44	46	43 1/2	45 1/2	44	46	8,000	Eaton Manufacturing Co	4	41 1/2	Sep 19	71	Feb 2	
27 1/2	28	26 1/2	27 1/2	27	27	2,300	Edison Bros Stores Inc com	1	26 1/2	Sep 19	40 1/2	May 22	
*103	108	104	104	*104	106	30	4 1/4% preferred	100	104	Sep 24	112	Aug 2	
19 1/2	20 1/2	18 1/2	19 1/2	19 1/2	20 1/2	6,000	Ekco Products Co new	2.50	18 1/2	Sep 19	23 1/2	Sep 16	
*103 1/2	108	108	108	*108	109	80	4 1/4% preferred	100	107	Sep 18	114	Feb 25	
7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,200	Elastic Stop Nut Co	1	7 1/2	Sep 19	16 1/2	Jan 28	
52	55	51 1/2	55 1/2	55	56	11,100	Electric Auto-Lite (The)	5	50 1/2	Sep 10	80 1/2	Feb 5	
16	17 1/2	15 1/2	16	16 1/2	17	7,100	Electric Boat	3	14 1/2	Sep 20	35 1/2	Apr 5	
36	38 1/2	36	36	37 1/2	38	1,900	Conv preferred w l	No par	36	Sep 24	48 1/2	Jan 24	
4	4 1/2	4	4	4	4 1/2	2,200	Elec & Mus Ind Am shares	1	3 1/2	Sep 19	7 1/2	Jan 24	
14 1/2	16 1/2	14 1/2	15 1/2	15 1/2	16 1/2	41,900	Electric Power & Light	No par	14 1/2	Sep 20	29 1/2	May 28	
140	147	138	145	145	147 1/2	3,200	87 preferred	No par	138	Sep 24	180 1/2	May 2	
132	132	129	133	136	136	1,500	88 preferred	No par	128	Sep 20	167	July 10	
40 1/2	42	40 1/2	42	43	42 1/2	1,100	Electric Storage Battery	No par	40 1/2	Sep 23	56 1/2	Jun 25	
45 1/2	46	45	46	46 1/2	47	2,100	El Paso Natural Gas	3	44 1/2	Sep 20	61 1/2	Jun 25	
13 1/2	14 1/2	13 1/2	14	14 1/2	14 1/2	10,300	Emerson Electric Mfg Co	4	13 1/2	Sep 24	30 1/2	Feb 2	
21 1/2	22 1/2	21 1/2	21 1/2	22 1/2	22 1/2	3,300	Emerson Radio & Phonograph	5	21	Sep 24	43 1/2	Mar 29	
65	68	68	68	69	69 1/2	1,800	Endicott Johnson Corp	50	64 1/2	Sep 20	102 1/2	May 28	
*104	106	*104	107 1/2	*104	108	10	4% preferred	100	104	Sep 3	111	Jan 24	
23 1/2	25 1/2	23	25 1/2	25 1/2	26	25,800	Engineers Public Service com	1	23	Sep 19	41 1/2	Apr 9	
101	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	690	85 preferred	No par	100 1/2	Sep 12	106 1/2	Jan 15	
*102	103 1/2	103	104	102	103	410	85 1/2 preferred	No par	102	Sep 20	110	Mar 8	
107 1/2	107 1/2	106 1/2	106 1/2	105	106	160	86 preferred	No par	105	May 1	111 1/2	Mar 6	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	10,900	Equitable Office Bldg	No par	2 1/2	Jun 28	5 1/2	Jan 30	
10 1/2	11 1/2	9 1/2	10 1/2	10 1/2	11 1/2	33,000	Erie RR common	No par	9 1/2	Sep 24	23 1/2	Jan 28	
58	59 1/2	56	58 1/2	57	57 1/2	1,800	5% pref series A	100	55 1/2	Sep 11	93	Jan 17	
*90	95	*90 1/2	95	*90 1/2	95		Erie & Pitts RR Co	50	x90 1/2	Sep 24	95	Jan 29	
11 1/2	12	10 1/2	11 1/2	11 1/2	11 1/2	4,600	Eureka Williams Corp	5	10 1/2	Sep 24	22 1/2	Jan 14	
17 1/2	19	17	19 1/2	19 1/2	19 1/2	3,200	Evans Products Co	5	17	Sep 24	33 1/2	Apr 16	
28 1/2	30	28 1/2	29 1/2	30	30 1/2	18,100	Eversharp Inc	1	28	Sep 18	58 1/2	Apr 26	
39 1/2	40 1/2	38 1/2	40	41	43	3,500	Ex-Cell-O Corp	3	37 1/2	Sep 20	63 1/2	Jan 15	
8	8	8	8	*8	8 1/2	200	Exchange Buffet Corp	2.50	8	Sep 13	11 1/2	Jun 3	
52 1/2	54 1/2	50	52 1/2	53	54	4,700	Fairbanks Morse & Co	No par	50	Sep 24	88	May 21	
22	22 1/2	21 1/2	22 1/2										



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							NEW YORK STOCK EXCHANGE	Range Since January 1				Range for Previous Year 1945	
Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27	Sales for the Week		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
STOCK EXCHANGE CLOSED													
47 48	46 1/2 47 1/4	47 1/2 48	48 1/2 49	51 1/4 51 1/2	50 50	1,900	Freeport Sulphur Co. common	45 1/2 Sep 3	61 Jun 3	34 Jan	61 1/2 Nov		
17 17 1/2	17 17	17 17	17 17 1/2	17 17 1/2	17 1/2 17 1/2	400	Procter & Gamble Co. common	16 1/2 Sep 16	27 1/2 May 13	16 1/2 Jan	27 1/2 Nov		
32 1/2 33 1/2	31 1/2 33	31 1/2 33	33 34 1/2	33 34 1/2	34 1/2 35 1/2	8,400	Kruehaufer Trailer Co. common	31 Sep 3	46 Jun 18	35 Dec	46 Dec		
99 100 1/2	101 101 1/4	101 101 1/4	99 100	99 100	100 100	430	4% cum preferred	99 Sep 23	112 July 1				
11 1/2 12 1/2	11 1/2 11 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	2,900	Gabriel Co. (Tne) common	10 1/2 Sep 10	15 1/2 May 28	6 1/2 Jan	12 1/2 Dec		
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	14,400	Gair Co. Inc. (Robert)	7 1/2 Sep 20	11 1/2 Jun 23	4 1/2 Jan	10 1/2 Dec		
18 1/2 19	18 1/2 19	18 1/2 19	19 19 1/2	19 19 1/2	18 1/2 19	700	6% preferred	18 1/2 Sep 23	21 Apr 2	16 Jan	19 1/2 Nov		
11 12 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10,400	Galvin Mfg. Corp.	10 1/2 Sep 24	22 1/2 Jun 5				
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	300	Jamewell Co. (The)	15 1/2 Sep 10	26 Jan 15	14 1/2 Apr	29 1/2 Nov		
17 1/2 18	17 1/2 18	17 1/2 18	18 1/2 18 1/2	19 19	18 1/2 19 1/2	2,600	Gardner-Denver Co.	17 Sep 9	29 1/2 Jan 29	16 1/2 Mar	28 1/2 Dec		
9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	10 10 1/2	10 10 1/2	9 1/2 10 1/2	11,500	Gar Wood Industries Inc.	43 Sep 24	17 May 29	7 1/2 Jan	14 1/2 Dec		
44 45 1/2	43 43	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	400	4 1/2% conv preferred	15 1/2 Sep 19	26 1/2 Jan 15	51 1/2 Nov	58 Dec		
16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	17 1/2 17 1/2	17 1/2 17 1/2	5,900	Gaylord Container Corp.	14 1/2 Sep 24	21 1/2 Jan 14				
93 107	90 107	90 107	90 107	90 107	97 107	7,700	5 1/2% conv preferred	78 Jan 8	14 1/2 May 28	58 Jan	80 1/2 Dec		
15 1/2 16 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 16	15 1/2 16 1/2	16 16 1/2	4,700	Gen Amer Investors	106 1/2 Sep 3	108 Jan 14	12 1/2 Jan	24 1/2 Dec		
100 110	100 108	100 108	100 108	100 108	100 108	5,300	Gen Amer Transportation	10 1/2 Sep 4	14 1/2 Apr 6	49 Jan	103 1/2 Dec		
50 52	48 1/2 52	50 1/2 51 1/2	50 1/2 51 1/2	51 1/2 52	51 1/2 52	10	General Baking	181 Sep 25	200 Apr 27	160 1/2 Jan	185 1/2 Dec		
10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	11 11 1/2	1,900	General Bronze Corp.	14 1/2 Sep 9	28 1/2 Apr 27	17 1/2 Jan	27 1/2 Dec		
181 188	177 185	181 181	181 181	181 186	181 186								
15 1/2 16	15 1/2 16 1/2	15 1/2 16	15 1/2 16	15 1/2 16 1/2	15 1/2 16 1/2								
9 9 1/2	8 1/2 9 1/2	9 1/2 10	9 1/2 10	9 1/2 10 1/2	9 1/2 10 1/2	27,700	General Cable Corp.	8 1/2 Sep 19	16 1/2 Apr 9	6 Mar	15 Dec		
80 82	79 81	79 81	79 81	79 81	79 81	290	4 1/2 1st preferred	79 1/2 Sep 25	90 1/2 Aug 5				
37 37	35 1/2 35 1/2	36 1/2 37 1/2	36 1/2 37 1/2	37 37	37 37 1/2	1,400	4% conv 2nd preferred	35 1/2 Sep 24	47 1/2 Aug 12				
29 29	28 1/2 28 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	30 1/2 30 1/2	1,200	General Cigar Inc.	28 1/2 Sep 24	40 1/2 Apr 15	27 1/2 Mar	38 Oct		
160 167	160 167	160 167	160 167	163 1/2 163 1/2	160 164	20	7% preferred	163 1/2 Sep 26	182 Apr 8	153 Oct	172 May		
38 1/2 39 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 1/2 40	39 39 1/2	42,700	General Electric Co.	37 1/2 Sep 20	52 Feb 8	37 1/2 Jan	49 Sep		
44 1/2 45 1/2	44 1/2 45	44 1/2 45	44 1/2 45	43 1/2 45 1/2	44 1/2 45 1/2	7,600	General Foods Corp.	42 1/2 Sep 10	56 1/2 Feb 6	40 Feb	56 Nov		
47 1/2 48 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	48 1/2 48 1/2	48 1/2 50	1,900	General Mills common	42 Jun 17	54 1/2 Aug 8	43 1/2 Aug	52 Aug		
129 1/2 129 1/2	128 1/2 131 1/2	128 1/2 130	128 1/2 130	130 130	128 1/2 130	60	5% preferred	129 1/2 Sep 23	135 1/2 Jan 8	127 Aug	134 Mar		
115 115	114 1/2 116 1/2	116 116	116 116	114 115	114 115	500	3 1/2% conv preferred	114 Sep 26	123 Jan 14	114 1/2 Oct	123 Dec		
50 1/2 53 1/2	50 51 1/2	51 1/2 54	51 1/2 54	53 54 1/2	53 54 1/2	85,100	General Motors Corp.	50 Sep 24	80 1/2 Feb 5	62 Jan	77 Dec		
126 1/2 126 1/2	126 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 126 1/2	700	5% preferred	126 1/2 Sep 12	132 Feb 5	125 May	130 Mar		
17 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,300	Gen Outdoor Adv common	16 1/2 Sep 19	29 Apr 26	10 Jan	23 Dec		
22 1/2 23 1/2	22 24	24 24 1/2	24 24 1/2	25 1/2 26	25 1/2 26	4,900	Gen Precision Equip Corp.	22 Sep 19	40 1/2 Jan 14	22 Jan	38 Dec		
4 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 4	3 1/2 4	2,900	Gen Public Service	3 1/2 Sep 24	7 1/2 Jan 15	1 1/2 Jan	7 Dec		
15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	52,400	Gen Public Utilities Corp.	15 1/2 Sep 10	23 1/2 May 21				
29 1/2 29 1/2	28 29 1/2	30 32 1/2	30 32 1/2	31 1/2 31 1/2	30 30 1/2	2,000	Gen Railway Signal	27 1/2 Sep 9	48 May 31	28 1/2 Jan	44 Dec		
135 141	135 141	135 141	135 141	135 141	135 142		6% preferred	138 Sep 17	150 Apr 12	123 Feb	140 Oct		
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	7,200	Gen Realty & Utilities	5 1/2 Sep 19	11 1/2 Feb 8	3 1/2 Jan	8 Dec		
22 1/2 24	22 23	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24	3,600	General Refractories	22 Sep 19	26 1/2 Jun 10	21 Jan	34 Dec		
30 1/2 31 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 31 1/2	32 33	2,200	General Shoe Corp.	29 Jan 14	47 Jun 10	19 Jan	31 Dec		
103 1/2 109	101 1/2 104 1/2	103 1/2 109	106 107	107 108	107 108	980	Gen Steel Cast 56 preferred	101 1/2 Sep 24	132 July 10	99 Mar	133 Dec		
36 1/2 37 1/2	36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	2,500	General Telephone Corp.	33 1/2 Sep 10	49 1/2 May 21	25 Mar	44 Nov		
25 1/2 27 1/2	26 1/2 26 1/2	26 1/2 27	27 1/2 27 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,200	Gen Time Instrument Corp.	25 1/2 Sep 19	46 1/2 Apr 17	27 1/2 Aug	38 Dec		
106 1/2 110	106 1/2 110	106 1/2 110	106 1/2 110	106 1/2 110	106 1/2 110		4 1/2% preferred	108 Jan 22	111 Feb 4	105 1/2 Nov	111 Mar		
39 1/2 41 1/2	37 1/2 39 1/2	41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	7,700	General Tire & Rubber Co.	37 1/2 Feb 26	60 Jun 14	26 Jan	46 Dec		
102 1/2 102 1/2	102 1/2 105 1/2	102 1/2 105 1/2	102 1/2 105 1/2	103 1/2 103 1/2	103 1/2 103 1/2	140	4 1/2% preferred	102 1/2 Sep 19	118 Jan 9	107 Jun	111 Dec		
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	20	3 1/2% preferred	99 1/2 Jul 28	104 1/2 Sep 10				
30 1/2 31 1/2	29 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 32 1/2	13,500	Gillette Safety Razor	22 1/2 Jan 4	42 1/2 Apr 18	13 1/2 Mar	26 Dec		
104 105	104 105	104 105	104 105	104 105	104 104 1/2	17,100	5% conv preferred	103 Jan 2	108 May 17	90 Mar	105 1/2 Dec		
41 45 1/2	39 1/2 43	41 1/2 43 1/2	41 1/2 43 1/2	42 42 1/2	42 42 1/2	300	Gimbel Brothers	39 1/2 Sep 24	73 1/2 May 17				
103 1/2 103 1/2	102 105 1/2	102 105 1/2	102 105 1/2	102 102	101 102 1/2	8,400	5 1/2% preferred	101 1/2 Sep 11	106 Apr 13	96 Sep	109 1/2 Dec		
56 58	56 58	55 58	55 58	55 57	56 57	100	Gillette Co. (The)	36 1/2 Jan 3	56 1/2 Jan 4	25 1/2 Jan	3 Oct		
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,400	4 1/2% conv preferred	54 Mar 4	59 May 10	52 1/2 Jan	57 May		
							Goebl Brewing Co.	6 Mar 25	8 1/2 Jan 29	3 Jan	7 1/2 Oct		
134 134	132 1/2 133	129 132	129 133	127 132	127 132	50	Gold & Stock Telegraph Co.	132 1/2 Sep 24	151 1/2 Jan 8	147 1/2 July	165 1/2 Jan		
32 33	30 1/2 32	32 33	32 33	33 1/2 34 1/2	33 1/2 34 1/2	3,200	Goodall-Sanford Inc.	30 Sep 19	47 1/2 May 14	25 Feb	40 Nov		
63 68	63 68 1/2	69 72	69 72	71 1/2 72 1/2	71 1/2 72 1/2	9,700	Goodrich Co. (B F) com	63 Sep 23	88 1/2 Apr 3	53 July	74 Oct		
102 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	17,900	5% preferred	107 Sep 20	107 Mar 6	102 Apr	105 1/2 Mar		
53 56 1/2	51 54	55 56 1/2	55 56 1/2	56 56 1/2	56 56 1/2	3,000	Goodyear Tire & Rubber	51 Sep 24	77 Apr 10	48 July	63 Oct		
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	1,200	5% convertible preferred	105 1/2 Sep 3	113 Jan 3	107 1/2 May	115 Nov		
6 1/2 7 1/2	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	49,600	Graham-Hamilton Corp.	6 1/2 Sep 19	16 Jan 30	12 Mar	19 Dec		
36 1/2 36 1/2	36 36	37 37 1/2	37 37 1/2	38 1/2 38 1/2	38 1/2 38 1/2	4,400	Graham-Paige Motors	5 Sep 4	12 1/2 Jan 19	4 Jan	7 Nov		
14 15 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	900	Grand Union Co.	30 1/2 Mar 4	54 1/2 May 10	18 Jan	33 Dec		
33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34	33 1/2 34	3,600	Granite City Steel	12 1/2 Sep 20	27 1/2 Feb 8	14 Jan	21 Dec		
103 103	103 103	103 103	103 103	104 106	105 105	140	Grant (W T) Co.	29 1/2 Sep 4	40 1/2 Jun 3	25 Sep	33 Dec		
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,200	3 1/2% preferred	103 Sep 23	112 Feb 8	105 Sep	109 1/2 Nov		
42 1/2 44 1/2	41 1/2 46	45 46	45 46	44 45 1/2	44 1/2 45 1/2	15,400	Great Nor Iron Ore Prop.	16 1/2 Feb 19	21 Feb 4	14 Jan	21 Dec		
26 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	2,300	Great Northern Ry 6% pfd	41 Sep 20	64 Jun 14	46 Aug	55 Nov		
163 170	163 170	163 170	163 170	163 170	163 170		Great Western Sugar	24 1/2 Sep 11	34 1/2 Jan 28	28 1/2 Jan	39 Nov		



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1945		
Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
<b>STOCK EXCHANGE CLOSED</b>						I						
35 1/2	35 1/2	35	35 1/2	35 1/2	35 1/2	1,800	Idaho Power Co.	20	31 1/2	Sep 11	44 1/2	Apr 23
19 3/8	22 3/8	19	21 3/8	21 1/2	22 3/8	21,800	Illinois Central RR Co.	100	19	Sep 24	45 1/2	Jan 15
45	46 1/2	43 1/2	44	45	46 1/2	800	6% preferred series A	100	43 1/2	Sep 24	85	Jan 14
87	87	86	92	86	92	10	Leased lines 4%	100	87	Sep 23	99 1/2	Apr 16
17	17	16	16 1/2	17 1/4	17 1/2	720	RR Stk cdfs series A	1000	16	Sep 24	37 1/2	Jan 28
7 1/2	7 1/2	7	7 1/2	7 1/2	7 1/2	6,500	Illinois Terminal RR Co.	5	6 1/2	Sep 19	16 1/2	Jan 28
25 1/2	26 3/8	26	27 1/2	27 1/2	27 3/4	7,500	Indianapolis Power & Lt.	No par	23	Sep 10	36	May 20
12	12 1/2	12	12 1/2	12 1/2	12 1/2	3,600	Industria Electrica De Mex, S A	1	11 1/2	Sep 20	22 1/2	Jan 18
40 1/4	43	39 1/2	41 1/2	41 1/2	42	3,800	Industrial Rayon	1	36	Sep 4	54	Jun 3
123	124 1/2	122	125	124 1/2	124	600	Ingersoll-Rand	No par	117	Sep 3	151 1/2	Jun 17
184	185	184	186	185 1/2	185 1/2	80	6% preferred	100	168 1/2	Mar 22	190	Aug 21
36	37 1/2	35 1/2	37 1/4	36 3/4	38	10,700	Inland Steel Co new	No par	33 1/2	Sep 19	44 1/2	Jun 3
14 1/2	15	13 1/2	14 1/4	14 1/2	15 1/4	10,500	Inspiration Cons Copper	20	13 1/2	Sep 19	22 1/2	Feb 6
7 1/2	7 3/4	7 1/4	7 1/2	7 1/2	7 1/2	1,200	Insuranshares Cdfs Inc	1	7 1/2	Sep 19	11 1/2	May 3
38 1/4	38 1/4	37 3/4	40	38 1/2	39	1,600	Interchemical Corp	No par	37 1/4	Sep 10	59	May 28
*106	107 1/2	*106	107 1/2	106	106 1/2	100	4 1/2% preferred	100	105	Aug 9	112	May 23
6 1/2	7	6 1/2	6 1/2	7	7	700	Intercont'l Rubber	No par	6 1/2	Sep 12	13 1/2	Feb 16
10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	12	14,600	Interlake Iron	No par	10 1/2	Sep 24	20 1/2	Feb 2
200	210	197	200	210	210	1,000	Int'l Business Machine	No par	195	Jan 30	250	Jun 6
75 1/4	78 3/4	74 1/2	75 3/4	75 3/4	78	700	International Harvester	No par	74 1/2	Sep 24	102	Jun 13
184 1/4	185	183	184	184 1/2	185 1/2	16,300	Preferred	100	183	Sep 18	202	Apr 11
7 1/2	8 1/2	7 1/2	8	7 3/4	8 1/4	16,300	Int Hydro-Elec Sys class A	25	6 1/2	Sep 19	15 1/2	Apr 22
30 1/4	32 1/4	30	31 1/2	31 1/2	31 1/4	8,700	International Min & Chem	100	27	Sep 9	45	Jun 3
*95	96	*94 1/2	95	95	95	600	4% preferred	100	95	Sep 17	101	Aug 27
5 1/4	5 1/2	5 1/4	5 1/2	5 1/2	5 1/2	2,900	International Mining Corp	1	5 1/2	Sep 19	11 1/2	Feb 5
29 1/2	30 3/4	29 1/2	30 1/2	30 1/2	31 1/2	33,400	Int Nickel of Canada	No par	29 1/2	Sep 10	42 1/2	Feb 5
*134 1/4	136	*134 1/4	136	135 1/4	135 1/4	70	Preferred	100	133	Aug 1	148	Feb 6
38 1/4	41 1/4	38 1/4	41	41 1/4	42 1/2	34,600	International Paper Co	15	38 1/2	Sep 19	53 1/2	Apr 16
106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	109 1/2	7,800	5% conv preferred	100	106 1/2	Sep 20	132 1/2	Apr 16
97 1/4	98	97 1/2	97 1/2	98	98 3/4	3,200	54 preferred	No par	97 1/4	Sep 23	113	Aug 14
13 1/4	14 1/2	14 1/4	14 1/4	15	15 1/2	2,600	Inter Rys of Cent Am	No par	13	Sep 9	26 1/2	May 9
103	103	102	103	104 1/4	104 1/4	100	5% preferred	100	101 1/4	Sep 11	125	July 1
*53 1/2	57 3/4	*53 1/2	57 3/4	*54	57 1/2	100	International Salt	No par	52 1/2	Sep 18	70 1/2	July 19
38 1/2	39	36 3/4	37 3/4	38 1/2	38 1/2	1,700	International Shoe	No par	36 3/4	Sep 24	49 1/2	Jan 30
44	45 1/2	44	45	46	47 1/2	1,500	International Silver new	25	44	Sep 19	60 1/2	Aug 1
39	39	34	43	34	43	100	7% preferred	25	38 3/4	July 30	42 1/2	Aug 13
16 1/2	18 1/4	16	17 1/2	17 1/2	18 1/4	76,100	Intern'l Teleg & Teleg	No par	16	Sep 18	31 1/2	Feb 2
17	18 1/2	17	17 1/2	17 1/2	18 1/4	6,400	Foreign share cdfs	No par	16 1/2	Sep 19	31 1/2	Feb 2
29	31 1/2	28	29	30	31	1,600	Interstate Dept Stores	No par	28	Sep 4	50	Apr 4
*21 1/4	22 1/2	21	22	22 1/2	23	800	Intertype Corp	No par	21	Sep 10	34 1/2	July 3
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	44	1,800	Island Creek Coal	1	40	Mar 6	50	Aug 1
*148	158	*148	158	*148	158	---	80 preferred	1	148	Jan 3	163	Jun 28
11 1/2	12 1/2	11	12	11 1/2	12 1/2	4,100	Jacobs (F L) Co	1	10 1/2	Sep 20	24 1/2	Jan 17
104	104	104	104 1/4	104	104	310	Jersey Cent Pw & Lt 4% pfd	100	103 1/2	Sep 10	108	July 16
49	50 1/4	48 3/4	50 1/4	50	50	1,800	Jewel Tea Co Inc	No par	45 1/2	Sep 9	59 1/2	May 29
*109 1/2	111 1/2	*109 1/2	111 1/2	111	111 1/2	120	4 1/2% preferred	100	108 1/4	Apr 15	114 1/2	July 31
124 1/2	125 1/2	121	124 1/2	126	130	2,700	Johns Manville Corp com	No par	116	Sep 19	167 1/2	Apr 9
118	118	120	120	*119	123	300	3 1/2% preferred	100	111	Sep 11	153	Apr 9
46	48	47	47	48 1/2	50 1/2	1,100	Johnson & Johnson	12 1/2	46	Sep 23	63	May 31
110 1/2	110 1/2	*103	111 1/2	*109	111 1/2	10	4% 2nd preferred ser A	100	109	May 28	115 1/2	Feb 15
*120	146	*120	146	*120	146	10	Joliet & Chicago RR stamped	100	140	Mar 20	150	Feb 25
34	38	33 1/4	36 1/2	36	37 1/2	39,600	Jones & Laughlin Steel	No par	33 1/4	Sep 24	53 1/2	Feb 2
99 1/4	99 1/4	*97	99 1/2	99 1/2	99 1/2	200	5% pref series A	100	99	Sep 4	108	May 22
19 1/2	21	19 1/2	20 3/4	20	21	9,500	Joy Mfg Co	1	19 1/2	Sep 24	34	Apr 22
23 1/2	23 1/2	*21	23 1/2	23	23	500	Kalamazoo Stove & Furn	10	22	Sep 4	36	May 31
*120	123	*120	123	*118 1/2	121	---	Kan City P & L of ser B	No par	117 3/4	May 21	122 1/2	Jan 3
19 1/4	22 1/2	19	21 1/2	21 1/2	22 3/4	8,200	Kansas City Southern	No par	19	Sep 24	40 1/4	Jun 11
46 1/4	47 3/4	46	48	46 1/2	48	700	4% non-cum preferred	100	45	Sep 19	67	Jun 10
39 1/4	40 1/4	40	41	40	42	800	Kaufman Dept Stores	100	35	Feb 27	15 1/2	May 1
16	17	15 1/2	16 1/4	16 1/4	16 1/2	3,200	Kayser (Julius) & Co	5	15 1/2	Sep 24	26 1/2	Feb 4
21 1/4	22 1/2	21 1/2	21	22	23	1,800	Kelsey Hayes Whl conv cl A	1	19 1/2	Sep 19	34 1/2	Jan 29
14 1/4	14 3/4	13 1/2	14 1/2	14 1/2	14 3/4	3,000	Class B	1	13	Sep 19	30	Jan 9
43 1/4	45 3/4	43 1/2	45 1/2	44 1/2	45 1/2	31,900	Kennecott Copper	No par	41	Sep 19	60 1/4	Apr 30
40 3/4	40 3/4	*39	42	*39	42	300	Keystone Steel & Wire Co	No par	32 1/2	Jan 3	55	May 27
27	27 1/2	25 1/2	26	25 1/2	25 1/2	1,700	Kimberly-Clark Corp new	No par	24 1/2	Sep 20	30 1/2</	



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
STOCK EXCHANGE CLOSED	13 13 1/2	13 1/4 14	14 15	14 1/2 14 1/2	14 1/2 14 1/2	5,600	Madison Square Garden new No par		12 1/2 Sep 18	17 1/2 July 11		
	18 19	17 3/4 18 1/2	18 1/4 19	18 1/2 19 1/2	18 1/4 19 1/2	3,900	Magma Copper	10	16 1/4 Sep 20	30 1/2 May 28		
	15 1/2 16	15 1/4 16	16 16 1/2	16 1/2 17 1/2	17 1/4 17 1/4	4,500	Magnavox Co (The)	1	14 1/4 Sep 19	17 1/2 Sep 27	17 Mar	25 Dec
	9 1/4 10 1/4	9 3/8 9 3/4	9 7/8 10 1/4	9 3/4 10	9 7/8 10	4,300	Manoning Coal RR Co	50	520 Jun 10	526 Aug 15	425 Jun	525 Oct
	15 1/2 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	600	Manat Sugar Co	1	9 1/4 Sep 23	16 1/4 Apr 8	7 1/2 May	15 1/2 Nov
	28 1/4 29	28 28	28 1/2 30	29 1/2 29 1/2	28 1/2 29	1,500	Mandel Bros	No par	15 Sep 26	26 1/4 Jan 14	14 Jan	32 1/2 Dec
	4 4	3 7/8 4	3 3/4 4 1/4	3 7/8 4	3 7/8 4	2,600	Manhattan Shirt	5	28 Sep 13	46 1/2 May 31	24 Jan	39 1/2 Dec
	7 3/4 8	7 3/8 7 7/8	7 3/4 8	7 3/4 8	7 3/4 8	15,800	Maracabo Oil Exploration	1	3 1/2 Sep 19	8 Jan 28	3 1/2 Jan	7 1/2 Dec
	11 1/4 12 1/4	11 1/4 12	12 12 1/2	12 1/4 13	13 13 1/2	1,160	Marine Midland Corp	5	7 1/2 Sep 19	11 1/2 Feb 4	7 1/2 Mar	11 1/2 Dec
	35 3/4 38	35 3/8 37 1/2	37 3/4 39 1/2	38 3/4 39 1/2	38 3/4 39	14,300	Market St Ry 6% prior pfd	100	11 1/4 Sep 19	20 1/2 Jan 23	15 1/2 Apr	18 1/2 Jan
	109 1/2 110	110 110	109 1/2 109 1/2	109 1/2 111 1/2	109 1/2 111 1/2	20	Marshall Field & Co	No par	35 Sep 10	57 1/2 Apr 24	18 1/4 Jan	42 1/2 Dec
	36 37 3/4	35 37	37 3/4 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	9,200	4 1/4% preferred	100	109 Sep 11	112 1/2 Mar 25	109 Sep	111 Oct
	16 17 1/4	15 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	6,000	Martin (Glenn L) Co	1	31 Sep 4	45 1/2 Feb 2	21 1/2 Jan	46 1/2 Dec
	51 55	51 1/2 54	55 57	56 1/2 56 1/2	56 1/2 56 1/2	1,800	Martin-Parry Corp	No par	15 Sep 24	30 1/2 Jun 5	9 1/2 Mar	24 1/2 Jun
	28 1/2 29	28 1/4 29	28 1/2 29	29 1/2 29 1/2	29 1/2 29 1/2	1,800	Masonite Corp	No par	48 Sep 9	75 Apr 18	40 Mar	63 1/2 Dec
	25 1/4 26 1/2	25 26 1/2	26 1/4 27 1/4	27 1/4 27 1/4	26 1/4 27 1/4	5,200	Master Elec Co	1	28 1/2 Sep 23	48 1/2 May 28	27 1/2 Jan	48 Nov
	50 52 1/2	50 1/2 51	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	6,600	Mathieson Alkali Wks	No par	24 Sep 20	38 1/2 May 29	22 1/2 Aug	33 1/2 Dec
	104 105 1/2	104 105 1/4	105 105 1/2	105 105 1/2	104 105 1/2	340	7% preferred	100	195 Jan 8	204 Sep 18	176 1/2 Jan	195 May
	9 10 1/2	10 10 3/8	10 1/2 10 3/8	10 1/2 10 3/8	10 1/2 10 3/8	3,100	May Department Stores	5	50 Sep 4	70 May 10	34 1/2 July	53 1/2 Dec
	44 1/2 47	44 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	200	\$3.75 preferred	No par	104 Sep 23	112 1/2 May 13	104 1/2 Sep	109 1/2 Nov
	113 115	113 115	113 115	113 115	113 115	---	Maytag Co	No par	9 Sep 19	17 Jun 5	8 1/2 Jan	16 1/2 Dec
						---	\$3 preferred	No par	45 Sep 19	55 May 31	40 1/2 Jan	55 Oct
						---	\$6 1st cum preferred	No par	111 Jun 18	118 Mar 6	110 Aug	114 Sep
	44 46 1/4	42 1/2 45	46 1/2 48 1/2	47 1/2 49 1/4	49 1/2 49 1/4	3,300	McCall Corp	1	42 Sep 19	71 Apr 23	27 1/2 Jan	55 1/2 Dec
	28 29 3/4	28 1/2 27 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	3,700	McCrory Stores Corp	1	25 Sep 10	43 May 27	19 1/2 Jan	32 1/2 Dec
	105 105 3/4	105 106	105 1/2 106	104 1/2 105 1/4	105 1/4 106	1,040	3 1/2% conv. preferred	100	104 1/2 Sep 26	122 Apr 9	30 1/2 Jan	43 Nov
	30 1/4 31 1/2	30 1/4 30 1/4	30 1/2 33	32 34 1/2	33 33	1,100	McGraw Elec Co	1	30 Sep 20	46 1/2 May 29	19 1/2 Jan	36 Dec
	26 1/4 28	24 1/2 28 1/2	28 28 1/2	26 1/4 27 1/2	26 1/4 26 1/4	1,900	McGraw-Hill Pub Co	No par	23 1/2 Sep 20	48 1/2 Apr 22	19 1/2 Jan	36 Dec
	47 47 1/2	46 1/2 47	48 50	49 1/2 50 1/2	50 1/4 50 1/4	4,300	McIntyre Porcupine Mines	5	44 Sep 19	69 Jan 10	52 Jan	70 1/2 Dec
	43 43 3/4	42 3/4 44 3/4	45 46 1/2	46 46 1/2	46 1/2 46 1/2	6,500	McKesson & Robbins Inc	18	41 Sep 9	56 1/2 Jun 3	24 Apr	41 Dec
	102 1/2 110	102 1/2 110	104 105 1/2	105 1/2 105 1/2	104 110	100	\$4 preferred	No par	103 Sep 12	108 1/2 Mar 21	104 Sep	109 1/2 Nov
	23 1/4 23 3/4	22 1/2 23 1/4	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	3,600	McLellan Stores Co	1	22 Sep 9	35 1/2 Apr 4	13 1/2 Jan	27 Dec
	22 1/4 24	23 1/2 25 1/4	24 24	23 1/2 25 1/2	24 1/2 24 1/2	1,300	McQuay-Norris Mfg. Co	10	22 1/2 Sep 23	36 Jun 10	17 1/2 Jan	30 Dec
	18 1/2 20 1/2	18 1/2 19 1/2	20 21 1/2	20 21 1/2	20 21 1/2	7,400	Mead Corp	No par	18 1/2 Sep 10	30 1/2 Apr 22	107 1/2 Aug 26	---
	105 105	105 1/2 105 1/2	104 107	105 105	103 1/2 105	120	4 1/4% preferred	100	103 Sep 19	107 1/2 Aug 26	---	---
	47 48	45 1/2 45 1/2	48 48	45 1/4 48	46 1/4 46 1/4	1,100	4% 2nd preferred	50	45 Sep 19	56 1/2 Aug 8	---	---
	23 1/2 24 1/2	22 1/2 24	23 1/4 24	24 24	23 1/4 24	3,900	Melville Shoe Corp new	1	22 Sep 24	26 1/2 Sep 3	---	---
	20 1/2 22 1/2	20 1/2 21 1/4	21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	9,600	Mengel Co (The)	1	20 Sep 19	35 1/2 Jun 10	14 1/4 Mar	29 1/2 Nov
	70 70	68 70	67 1/2 70	69 1/4 69 1/4	69 1/4 69 1/4	330	5% conv 1st preferred	50	62 Sep 10	105 1/2 Jun 10	54 1/2 Jan	87 1/2 Nov
	21 1/2 23	21 1/4 22	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	10,400	Mercantile Stores Co Ltd	No par	21 1/2 Sep 10	32 1/2 July 9	---	---
	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40	40 40	40 1/2 40 1/2	800	Merch & Min Trans Co	No par	36 1/2 Sep 4	52 1/2 Apr 2	33 1/2 Mar	45 1/2 May
	57 58 1/4	57 1/2 62 1/2	61 62 1/2	62 62	60 1/4 61 1/2	3,300	Merck & Co Inc	1	54 Sep 12	77 May 15	---	---
	100 103	100 103	103 103	101 1/2 103 1/2	101 1/4 103	100	\$3.50 cum pfd	No par	100 Sep 19	110 1/4 July 19	---	---
	41 43	40 41	43 1/2 44	44 44 1/2	43 1/2 43 1/2	2,900	Mesta Machine Co	5	40 Sep 24	61 1/2 Jun 3	37 Jan	56 Dec
	109 109	109 109	109 109	107 108	107 108	270	Metropolitan Edison 3.00% pfd	100	107 Sep 26	113 1/2 Apr 18	106 1/2 May	111 Jun
	11 1/4 11 1/2	11 1/2 11 1/2	11 1/2 12	12 1/2 12 1/2	11 1/2 12 1/2	3,300	Miami Copper	5	10 1/2 Sep 4	18 1/2 Feb 16	7 1/2 Jan	14 Nov
	33 33 1/2	32 33	33 1/2 34 1/4	34 1/2 35	34 1/2 35	4,900	Mid-Continent Petroleum	10	31 1/2 Sep 26	45 1/2 May 15	25 1/2 Aug	36 Dec
	39 1/4 41	38 1/4 39 1/4	40 1/4 41 1/2	40 1/2 42 1/2	39 1/2 41	700	Midland Steel Products	No par	36 Sep 4	62 1/2 Jan 9	35 Jan	63 1/2 Dec
	143 148	143 1/2 148	150 150	149 149	150 155	20	8% cum 1st preferred	100	145 1/2 Sep 19	173 July 1	137 Jan	160 Mar
	38 41	38 39	40 1/2 42	44 44	41 41 1/2	900	Minneapolis & St Louis Ry	No par	38 Sep 24	93 Feb 9	53 Mar	75 Oct
	11 1/2 12 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/2	4,800	Minn St P & SS M A vtc	No par	10 1/2 Sep 19	26 1/2 Mar 18	13 Aug	26 1/2 Dec
	50 1/2 52 1/2	50 52	52 53 1/2	54 1/4 54 1/2	5							



## NEW YORK STOCK RECORD

Saturday Sept. 21		Monday Sept. 23		Tuesday Sept. 24		Wednesday Sept. 25		Thursday Sept. 26		Friday Sept. 27		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Lowest	Highest	Lowest	Highest		
21 1/2	21 1/2	20 3/4	21 1/2	19 3/4	20 3/4	19 3/4	20 3/4	19 3/4	20 3/4	19 3/4	19 3/4	3,800	N Y City Omnibus Corp.	No par	19 1/2 Sep 26	37 1/2 Feb 16	28 1/2 Jan	39 1/2 Nov
23 1/2	32	23	32	23	26 1/2	23	26 1/2	23	26 1/2	23	27	100	New York Dock	No par	24 1/2 Feb 27	41 1/4 May 28	17 Jan	29 Nov
55 1/2	59	51	59	57	59	57	59	51	59	52	59	---	\$5 non-cum preferred	No par	55 Sep 17	76 May 3	41 Mar	65 Nov
240	275	240	275	250	275	250	275	250	320	275	320	---	N Y & Harlem RR Co	50	275 Jun 28	325 Feb 19	162 Mar	410 Oct
106 1/2	107	105 1/4	106 1/4	107	107	107	107	107	108 1/2	107	107	250	N Y Power & Light 3.90% pfd	100	105 1/2 Sep 24	113 1/4 Mar 18	102 1/2 Sep	110 Dec
13 1/2	14 1/2	12 3/4	13 1/2	13 1/2	14	13 1/2	14	14 1/4	14 1/4	13 3/4	14	3,900	N Y Shipbldg Corp part stk	1	12 1/2 Sep 24	28 1/2 Feb 18	14 1/2 Aug	24 1/2 Mar
34	34	33	33 1/2	34	34	34	34	34 1/2	36	35	36	400	Noblitt-Sparks Industries	5	33 Sep 19	53 Jan 19	37 1/2 Jan	50 1/2 Oct
227 1/2	231	227	230	231	236	231	236	229 1/2	231 1/2	230	232	1,470	Norfolk & Western Ry	100	225 1/2 Sep 20	288 1/2 Apr 5	219 Jan	258 1/2 Nov
125	125	126	127 1/2	126	126	126	126	126	127 1/2	126	127 1/2	60	Adjust 4% non-cum pfd	100	121 Jan 11	129 Aug 15	118 Aug	126 1/2 Nov
24 1/2	26 1/4	23 3/4	25 1/4	25	26 3/4	26 1/2	26 3/4	26 1/2	26 3/4	26 1/2	27 1/2	30,600	North American Co	10	23 3/4 Sep 24	39 3/4 Apr 20	19 1/2 Jan	31 1/2 Dec
12 1/2	12 1/2	11 3/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	9,900	North American Aviation	1	10 1/2 Sep 11	16 1/2 Feb 16	9 1/2 Jan	15 1/2 Dec
114 1/2	114 1/2	115	115	115	115	115	115	114 1/2	116 1/2	114 1/2	115	220	Northern Central Ry Co	50	111 Jan 3	117 May 22	105 1/2 Jan	112 Dec
17 1/2	18 1/2	16 1/2	18 1/2	17 1/2	19 1/2	17 1/2	19 1/2	18 1/2	20 1/2	18 1/2	20 1/2	36,700	Northern Pacific Ry	100	16 1/2 Sep 24	36 Jan 11	17 1/2 Jan	38 1/2 Dec
---	---	102 1/2	103 1/4	103 1/4	103 3/4	x103	103 3/4	103 3/4	104 1/4	103 3/4	104 1/4	680	Northern States Power Co (Minn)	---	102 1/2 Sep 24	104 1/4 Sep 27	---	---
27 1/2	30 1/4	26	29 1/4	29 1/4	29 3/4	29 1/4	30	29 1/4	30	29 1/2	30	7,600	Cum pfd \$3.60 series	No par	26 Sep 24	56 1/2 Jan 3	26 1/2 Mar	63 1/2 Dec
48	49	48 1/2	49	47 1/2	49	47 1/2	49	47 1/2	47 1/2	47	47 1/2	590	Northwestern Airlines	No par	45 Apr 1	55 1/4 Jan 3	46 Apr	57 Nov
11 1/2	12 1/2	11 1/4	11 1/4	12	12	12	12 1/2	12	12 1/2	12	12	1,100	Northwestern Telegraph	50	11 Sep 3	19 1/4 May 15	6 1/2 Jan	15 Dec
17 1/2	18 1/2	18	18	17 1/2	18	17 1/2	18	17 1/2	18	17	17 1/2	2,400	Norwalk Tire & Rubber	No par	17 Sep 27	25 May 23	12 1/2 Jan	21 1/2 Dec
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31 1/2	33	31 1/4	31 1/2	31 1/4	33	31 1/4	33	31 1/4	32 1/2	32 1/4	32 3/4	5,000	O	---	---	---	---	---
108 1/2	111	107	110	108 1/2	110	108 1/2	110	108 1/2	110	108 1/2	110	---	Ohio Edison Co	8	31 1/4 Sep 24	35 1/4 Sep 13	107 1/2 Jan	112 Oct
21 1/2	23	21 1/2	22 1/2	22	23	22 1/2	23	22 1/2	23 1/2	22 1/2	23	25,200	4.40% preferred	100	108 1/2 Jun 26	112 Jan 19	107 1/2 Jan	112 Oct
22	22	21 1/2	22	21	21 1/4	x21	21	21 1/2	21	21 1/2	22	600	Ohio Oil Co	No par	19 1/2 Feb 26	29 1/2 July 1	16 1/2 Aug	23 1/2 Dec
21 1/2	22 1/2	21 1/2	22	22	22 1/2	22 1/2	23	22 1/2	23	22	22 1/2	7,200	Oklahoma Gas & Elec 4% pfd	20	21 Sep 25	22 1/2 Jun 14	---	---
102 1/2	103 1/2	101 3/4	103	103	103	103	103	103	103	101 1/4	102 1/2	590	Oliver Corp	No par	21 Sep 3	36 Jun 3	24 1/2 Jan	34 1/2 Dec
12	12 1/2	11 1/2	12	12	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,300	4 1/2% convertible preferred	100	100 1/2 Sep 10	119 1/2 Jan 14	106 1/2 Jan	119 Nov
115	115	113	114	115	115 1/2	115	115 1/2	115	115 1/2	115 1/2	115 1/2	130	Omnibus Corp (The)	6	11 1/2 Sep 19	17 1/2 Jan 18	11 1/2 Jan	18 1/2 Dec
29 1/2	29 1/2	29 1/4	30	30 1/2	30 1/2	30	30 1/2	30	30 1/2	31	33	1,200	8% conv preferred A	100	x113 Sep 11	120 Feb 11	107 Jan	118 1/2 Dec
26 1/4	27 1/2	26 1/4	27 1/2	28	29 1/2	28	29 1/2	28 1/2	30	29 1/4	30	8,200	Oppenheim Collins	10	27 1/2 Feb 26	51 1/2 May 22	13 1/2 Jan	34 1/2 Nov
155	163	158	158	159	160	160 1/2	163 1/2	162	162	162	162	90	Otis Elevator com	No par	26 1/2 Sep 23	39 1/2 Feb 2	23 1/2 Jan	36 1/2 Dec
82	90	82	90	82	90	82	90	82	90	89	89	1,000	6% preferred	100	158 Sep 24	180 1/2 May 7	155 Jan	168 Dec
72	73 1/2	71	72	71 1/2	75	73	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	7,400	Outboard Marine & Mfg	2.50	22 Sep 10	35 Jun 17	22 1/2 Jan	32 1/2 Nov
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## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1945			
Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27				Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share		
STOCK EXCHANGE CLOSED														
19 1/2	21	18 1/2	20 1/2	20	20 1/2	19,000	Pub Serv Corp of N J com	No par	18 1/2	Sep 24	30 1/2	Jan 10	17	Jan 27 1/2
104 1/2	105 1/2	104	105	104 1/2	105 1/2	1,260	\$5 preferred	No par	103	Sep 10	115 1/2	Jan 10	102 1/2	Feb 115 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108	109	1,250	6% preferred	100	108	Sep 25	126	Jan 2	106 1/2	Jan 126
116 1/2	117	116	116	116	117	790	7% preferred	100	114 1/2	Aug 9	139 1/2	May 10	110	Jan 138
124 1/2	127	125 1/2	125 1/2	125 1/2	126	1,010	8% preferred	100	119 1/2	Jun 20	150	Jan 17	121 1/2	Jan 148 1/2
114	114	113	113	112 1/2	114	20	Pub Ser El & Gas pfd \$5	No par	112 1/2	July 25	117 1/2	Feb 15	112 1/2	Oct 118
49 1/2	52	49 1/2	51	50 1/2	52 1/2	11,700	Pullman Inc	No par	47 1/2	Sep 10	69 1/2	Jan 15	47 1/2	Jan 65 1/2
21 1/2	22 1/2	20 1/2	22 1/2	22 1/2	23 1/2	19,900	Pure Oil (The)	No par	19 1/2	Feb 26	28 1/2	May 28	17	Jan 24 1/2
106 1/2	110	104 1/2	108	104 1/2	107	1,800	5% conv. preferred	100	108	Mar 19	115 1/2	Jun 13	106	May 112 1/2
32 1/2	32 1/2	31 1/2	31 1/2	32 1/2	32 1/2		Purity Bakeries Corp	No par	30	Sep 20	38 1/2	Feb 4	23 1/2	Jan 38
Q														
21 1/2	22	21	21	21 1/2	22	600	Quaker State Oil Ref Corp	18	19 1/2	Feb 20	25 1/2	Aug 13	15 1/2	Jan 22 1/2
R														
10	10 1/2	10	10 1/2	10 1/2	10 1/2	62,700	Radio Corp of Amer	No par	10	Sep 20	19	Jan 23	10 1/2	Jan 19 1/2
78	79	77	77 1/2	77 1/2	78 1/2	1,400	\$3.50 conv 1st preferred	No par	77	Sep 24	96 1/2	Mar 19	78 1/2	Jan 90 1/2
16 1/2	18 1/2	16 1/2	17 1/2	17 1/2	17 1/2	44,000	Radio-Keith-Orp	1	15 1/2	Jan 3	28 1/2	Apr 24	7 1/2	Mar 18 1/2
105	107	105	107	105	107		Ralston Purina Co 3 1/4 pfd	100	107	Sep 20	112 1/2	Feb 11	103	July 111
36	36	37	37 1/2	36 1/2	36 1/2	500	Raybestos Manhattan	No par	33 1/2	Sep 11	49 1/2	Feb 6	33	Aug 43 1/2
17 1/2	20 1/2	17 1/2	18 1/2	18 1/2	19 1/2	9,600	Rayonier Inc	1	17 1/2	Sep 19	33	May 14	16	Mar 25
33 1/2	35 1/2	34 1/2	34 1/2	35 1/2	35 1/2	1,700	\$2 preferred	25	33 1/2	Sep 23	39	Apr 9	34 1/2	Jan 38 1/2
S														
17 1/2	18	17	18	17 1/2	19 1/2	6,400	Reading Company	50	16 1/2	Sep 19	33 1/2	Feb 4	19 1/2	Jan 29 1/2
44 1/2	48 1/2	43 1/2	48 1/2	45 1/2	45 1/2	300	4% non-cum 1st preferred	50	40	Sep 10	53 1/2	Jun 20	43	Mar 60 1/2
35	37	35	36	37	37 1/2	500	4% non-cum 2nd preferred	50	x36 1/2	Sep 17	46 1/2	Jan 9	36 1/2	Jan 46 1/2
18 1/2	19	17 1/2	19	20	20	1,500	Real Silk Hosiery	5	17 1/2	Sep 24	31	Apr 17	11 1/2	Jan 28 1/2
100 1/2	100 1/2	100 1/2	104	100 1/2	104 1/2	70	Preferred	100	106 1/2	Jan 4	112 1/2	Feb 17	102 1/2	Oct 137
80	86	80	84	80	84	50	Reis (Robt) & Co 1st pfd	100	75 1/2	Sep 20	125 1/2	Jan 17	69 1/2	July 143
x30	31	30	30 1/2	30 1/2	31 1/2	1,800	Reliable Stores Corp	No par	27 1/2	Jan 7	45 1/2	Apr 22	17	Jan 31 1/2
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	6,600	Reliance Manufacturing Co	No par	14 1/2	Sep 20	27 1/2	May 11		
87	87	87	87	90	90	90	Conv pfd 3 1/2 series	100	86	Sep 19	101	May 18		
36	37 1/2	35 1/2	37	37 1/2	37 1/2	10,700	Remington-Rand	1	32 1/2	Mar 13	50 1/2	Jun 3	22 1/2	Jan 36 1/2
102	102	101	102	101	101 1/2	200	Preferred with warrants	25	101	Sep 27	105 1/2	Apr 3	99 1/2	Jan 102 1/2
23 1/2	24 1/2	22	23 1/2	22 1/2	23 1/2	2,500	Reo Motors, Inc	1	20 1/2	Sep 20	34 1/2	July 19	16 1/2	Jan 29
T														
12 1/2	14 1/2	12 1/2	13 1/2	13 1/2	15 1/2	25,200	Republic Aviation Corp	1	12 1/2	Sep 9	24 1/2	Apr 8	7 1/2	Aug 18 1/2
8 1/2	9	8 1/2	8 1/2	8 1/2	9	12,500	Republic Pictures	50c	8 1/2	Sep 19	17 1/2	Feb 25		
14 1/2	15	14 1/2	15 1/2	15 1/2	15 1/2	2,400	\$1 conv preferred	10	14 1/2	Sep 20	21 1/2	Feb 21		
25 1/2	28 1/2	25	27 1/2	27	28 1/2	44,400	Republic Steel Corp	No par	25	Sep 24	40 1/2	Feb 16	19 1/2	Jan 33 1/2
110	110	110	111 1/2	110	110	500	6% conv prior pfd ser A	100	110	Sep 15	118	Apr 20	102 1/2	Jan 115
18 1/2	21 1/2	18 1/2	21	20 1/2	21 1/2	27,000	Revere Copper & Brass	No par	18	Sep 19	31 1/2	May 28	11 1/2	Jan 24 1/2
100	101	101	101	97	100	110	5 1/4% preferred	100	97	Sep 25	110 1/2	Jan 3	87 1/2	Jan 110
24 1/2	28 1/2	25	28 1/2	28	28 1/2	10,000	Reynolds Metals Co	No par	24 1/2	Sep 11	45 1/2	Jan 15	15 1/2	Jan 37
108	112	108	110	110	110	110	5 1/2% conv preferred	100	105 1/2	Sep 11	136	Jan 16	98	Jan 117 1/2
15 1/2	17	15	15 1/2	16 1/2	17	3,800	Reynolds Spring	1	15	Sep 24	28 1/2	Feb 16	14 1/2	Jan 23 1/2
37 1/2	38 1/2	36 1/2	37 1/2	37 1/2	38 1/2	9,900	Reynolds (R J) Tob class B	10	36 1/2	Sep 11	46 1/2	Jun 6	31 1/2	Jan 34 1/2
48 1/2	48 1/2	48 1/2	48 1/2	47 1/2	48 1/2	40	Common	10	43	Feb 18	50 1/2	July 31	37 1/2	Mar 46 1/2
102	102	102	102	102	102 1/2	800	Preferred 3.60% series	100	101 1/2	Sep 20	108 1/2	Feb 25	99 1/2	Sep 106
23	24 1/2	22 1/2	24	24 1/2	25 1/2	6,100	Rheem Mfg Co	1	21 1/2	Sep 9	38	Jun 10	16 1/2	Mar 26 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	4,700	Richfield Oil Corp	No par	14	Feb 20	20 1/2	May 28	10 1/2	Jan 18 1/2
28	30	28	28	29	30	100	Ritter Company	No par	26	Feb 26	44	Apr 29	16 1/2	Jan 31
7	7 1/2	6 1/2	7	7 1/2	7 1/2	7,600	Roan Antelope Copper Mines	1	6 1/2	Sep 24	13 1/2	Feb 5	6 1/2	Aug 12 1/2
19 1/2	19 1/2	19 1/2	20	20	20 1/2	3,000	Royal Typewriter	1	19 1/2	Sep 10	30 1/2	Jun 3	19 1/2	Apr 29 1/2
43	43 1/2	44	44	45	45 1/2	1,400	Ruberoid Co (The)	No par	40 1/2	Sep 10	65	May 29	33	Mar 48
24	24 1/2	23	23 1/2	23 1/2	24	3,500	Ruppert, Jacob	5	23	Sep 24	34 1/2	Jan 9	21	Sep 34
U														
48	49	48	49 1/2	50 1/2	51 1/2	3,000	St Joseph Lead	10	45	Sep 4	64	May 8	37	Jan 56
24 1/2	26	24 1/2	25	25 1/2	25 1/2	7,700	Safeway Stores	5	23 1/2	Sep 19	34 1/2	May 29	19 1/2	July 28
111 1/2	111 1/2	112	112	112	112	120	5% preferred	100	110 1/2	Sep 11	116	Mar 30	110 1/2	July 115 1/2
10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	11 1/2	6,700	Savage Arms Corp	5	10 1/2	Sep 19	18	Jan 28	8 1/2	Mar 14 1/2
62	68 1/2	61	65 1/2	65 1/2	67 1/2	36,000	Schenley Distillers Corp	1.75	61	Sep 20	100	Aug 14		
45 1/2	46 1/2	44 1/2	45 1/2	45 1/2	45 1/2	2,100	Scott Paper Co	No par	44 1/2	Sep 24	61	July 11	x42 1/2	Feb 61 1/2
103	103 1/2	102	103	103	103	20	\$3.40							







# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945			
Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27	Sales for the Week	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share		
V													
STOCK EXCHANGE CLOSED	20 1/2 21 1/4	19 1/2 20 1/2	20 1/4 21 1/4	21 1/2 22 1/4	20 1/2 21 1/4	3,700	Vanadium Corp of Am	No par	19	Sep 19	39 Feb 8	21 1/2 Jan	34 1/2 Dec
	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	17 1/2 17 3/4	17 1/4 17 3/4	6,600	Van Norman Co	2.50	16	Sep 19	25 1/4 Apr 30	13 Mar	22 1/2 Dec
	37 37 37 37	36 1/4 37 1/4	37 1/2 37 3/4	37 1/2 37 3/4	38 1/4 38 1/4	1,800	Van Raalte Co Inc	10	36 1/4	Sep 24	58 1/4 Apr 24	32 Jan	50 1/2 Nov
	16 1/4 16 1/4	16 1/4 16 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	20,200	Vertientes-Camaguey Sugar Co	6 1/4	15 1/4	Sep 19	26 1/4 Jun 17	13 1/4 Apr	24 1/4 Dec
	36 36 36 36	36 36 36 36	37 37 37 37	37 37 37 37	37 37 37 37	800	Vick Chemical Co	2.50	34	Sep 12	51 1/2 Apr 30	---	---
	*88 104 1/2	*88 104 1/2	*88 104 1/2	*88 104 1/2	*88 104 1/2	---	Vicks Shreve & Pac Ry	100	104	Jan 2	113 May 28	86 1/4 Mar	104 Dec
	*88 105	*88 105	*88 105	*88 105	*88 105	---	5% non-cum preferred	100	108	Aug 28	115 Feb 15	90 1/4 Jan	103 Dec
	37 3/4 39	36 3/4 37 1/2	39 40	40 40 1/2	41 1/2 41 1/2	2,200	Victor Chemical Works	8	36 1/4	Sep 12	53 May 28	24 1/4 Jan	45 1/4 Dec
	*103 105	*103 105	*101 104	*101 104	*101 104	---	3 1/2% cum preferred	100	165	May 2	108 1/2 Aug 23	---	---
	6 1/4 6 3/4	6 1/4 6 3/4	6 1/2 7	6 3/4 7 1/4	6 3/4 7	4,200	Va-Carolina Chemical	No par	6 1/4	Sep 24	12 1/2 Jan 29	3 1/4 Mar	8 1/4 Dec
	84 87	84 84	85 86 1/2	87 1/4 87 1/4	87 1/4 87 1/4	1,600	6% div partic preferred	100	63 1/2	Sep 20	99 1/2 July 10	59 1/2 Jan	81 Dec
	*119 1/2 121 1/4	*120 121 1/4	*120 121 1/4	121 1/4 121 1/4	121 1/4 121 1/4	30	Va. El & Pow 5% pref	100	118 1/4	Jun 24	123 1/4 Apr 10	118 Sep	124 Nov
	81 81	*80 90	*80 95	*80 95	*82 95	10	Va Iron Coal & Coke 5% pfd	100	80	Jan 21	105 Apr 9	87 Jan	83 Dec
	46 46	46 46	46 46	47 47	47 1/2 48 1/4	700	Virginian Ry Co	25	46	Sep 23	53 July 3	45 1/4 Jan	85 Nov
	38 1/4 38 1/4	37 37 3/4	*37 38	37 3/4 38	*37 38	1,500	6% preferred	25	37	Sep 24	45 1/4 Jan 30	36 1/2 Jan	43 1/4 Nov
	35 35 1/2	33 34	*33 34	33 1/4 34	*33 1/4 35	2,400	Visking Corp (The) class A	5	33	Sep 24	52 Apr 29	---	---
	*135 145	135 135	*135 145	*135 145	*135 145	10	Vulcan Detinning Co	100	135	Sep 24	170 Mar 29	120 Mar	165 Dec
	*150 180	*150 180	*150 180	*150 180	*150 180	---	Preferred	100	171	Sep 19	178 May 11	145 Mar	173 Dec
W													
	64 1/2 65	*60 64	*60 65	62 64	64 65 1/2	1,600	Wabash RR 4 1/2% preferred	100	56	Sep 11	86 Feb 21	64 Sep	78 Nov
	17 17	17 17	17 1/2 17 1/2	17 1/4 17 1/4	*17 1/4 18	700	Waldorf System	No par	17	Sep 19	23 1/4 Jun 14	13 Jan	20 Dec
	37 3/4 38 1/2	37 3/4 38	*37 38	37 3/4 38	37 3/4 37 3/4	3,000	Walgreen Co	No par	34	Sep 3	54 Apr 29	30 1/2 Jan	42 Dec
	*106 1/2 107	*106 1/2 107	*106 1/2 107	107 107	*106 1/2 107	40	4% preferred	100	105	Apr 12	111 Mar 26	105 Aug	110 1/2 Sep
	105 110	105 106 1/4	108 112	111 112	111 113	3,700	Walker (Hiram) G & W	No par	98	Sep 26	154 1/4 Aug 12	61 1/4 Mar	110 Dec
	10 1/2 12	10 1/2 11 1/2	11 1/4 12	11 1/4 12 1/2	11 1/2 12	12,100	Walworth Co	No par	10	Sep 19	20 1/2 Jun 7	8 1/4 Jan	14 1/4 Dec
	13 1/4 14 1/4	13 1/4 14	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	7,700	Ward Baking Co common	1	x11 1/2	Mar 15	18 1/4 July 19	8 1/4 Oct	16 1/2 Dec
	101 101	100 100	*100 1/2 101	100 1/2 101	*100 1/2 101	60	5 1/2% preferred	100	100	Sep 24	107 1/2 Feb 20	91 1/4 Oct	105 1/2 Dec
	18 19 1/2	17 1/4 19 1/2	19 19 1/2	19 19 1/2	19 1/4 19 1/2	77,200	Warner Bros Pictures new	5	17 1/4	Sep 24	23 1/4 Aug 29	29 1/4 Apr	50 Dec
	*26 27 1/2	26 27	*26 27	*27 27 1/2	*26 27	700	Warren Fdy & Pipe	No par	25	Sep 12	50 Jan 16	---	---
	24 25	24 24 1/4	*24 1/2 25	25 25	25 1/4 25 1/2	1,200	Warren Petroleum Corp	5	18 1/2	Jan 24	30 1/4 Jun 14	14 1/4 Aug	21 1/2 Nov
	27 1/2 28 1/2	*27 1/2 28	28 28	28 28 1/4	*27 1/2 28	600	Washington Gas Lt Co	No par	27	Sep 11	35 1/4 Mar 14	24 1/4 Jan	32 Dec
	21 1/2 22 1/2	21 21	21 21 1/4	22 22	22 1/4 22 1/4	1,500	Waukesha Motor Co	5	20	Sep 10	34 1/4 Feb 10	20 Mar	33 1/4 Dec
	25 25	23 1/2 24 1/2	24 25	24 24 1/4	24 24	1,400	Wayne Knitting Mills	5	23 1/2	Sep 24	29 1/2 Sep 5	---	---
	31 1/2 32	31 32 1/2	31 1/2 32 1/4	33 1/2 34 1/2	33 1/4 34 1/2	2,200	Wayne Pump Co	1	31	Sep 20	47 1/4 Jan 31	30 1/4 Jan	47 1/4 Dec
	9 3/4 10 3/4	9 1/2 10	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	3,700	Webster Tobacco Inc	b	9 1/2	Sep 19	16 1/4 Apr 20	9 May	16 1/2 Dec
	32 1/4 34	32 1/4 34 1/2	35 35 1/2	34 1/2 35	34 1/4 34 3/4	3,000	Wesson Oil & Snowdrift	No par	31 1/2	Sep 19	43 1/2 July 11	24 Jan	38 1/2 Nov
	*85 85 1/4	*85 85 3/4	*85 85 3/4	*85 85 3/4	85 1/4 85 3/4	100	5 1/2 conv preferred	No par	85 1/4	Mar 15	89 1/4 Aug 8	84 1/4 Apr	80 1/2 Nov
	30 31 1/4	29 1/4 30 1/2	31 1/4 32	32 1/4 33 1/4	34 34 1/2	7,500	West Indies Sugar Corp	1	29	Sep 10	45 Apr 30	23 Mar	37 Nov
	109 109	*107 1/2 109 1/2	108 108	108 1/2 109	109 1/2 110 1/4	130	West Penn Electric class A	No par	108	Sep 25	119 Aug 1	100 1/2 Jan	113 1/2 Nov
	118 118 1/4	*117 118 1/4	117 1/4 118	119 119	*118 119	100	7% preferred	100	115 1/2	Jan 4	122 1/2 Feb 6	109 1/4 Jan	118 1/2 Oct
	108 1/2 108 1/2	*108 1/2 109	110 1/4 110 1/4	*111 112	*111 112 1/2	130	6% preferred	100	106	Sep 13	117 1/2 Aug 7	101 Jan	112 Dec
	*114 1/2 116	115 1/2 116	*114 116	*114 116	*113 115	130	West Penn Power 4 1/2% pfd	100	114 1/4	Jun 7	119 1/4 May 16	113 1/4 Sep	118 1/4 Dec
	39 1/2 40 1/2	40 1/4 41 1/4	42 1/2 42 1/2	41 1/4 42 1/2	41 42	2,500	West Va Pulp & Pap Co	No par	35 1/4	Feb 26	53 1/4 Jun 10	22 Mar	40 Dec
	*111 1/4 112 1/2	111 1/4 111 1/4	111 1/4 111 1/4	113 1/4 114	*112 1/2 114	230	4 1/2% preferred	100	111 1/4	Sep 16	116 1/4 Apr 11	106 Jan	115 Dec
	15 16	14 1/2 16	16 16 1/4	15 1/2 16 1/4	16 1/4 16 3/4	2,300	Western Air Lines, Inc	1	14 1/4	Sep 24	35 Jan 9	3 Dec	3 1/2 Dec
	64 68	63 1/4 67	68 69	68 68 1/4	68 68 1/2	3,500	Western Auto Supply Co	10	57	Jan 2	90 1/2 May 14	32 1/4 Jan	61 Dec
	5 1/2 6 1/4	5 1/4 6	6 6	6 1/2 6 1/2	6 1/2 6 1/2	2,700	Western Maryland Ry	100	5 1/2	Sep 19	13 1/4 Jan 16	4 1/4 Jan	14 1/2 Nov
	16 16	*14 18 1/2	17 1/2 17 1/2	*15 19	*14 18 1/2	200	4% non-cum 2nd preferred	100	14	Sep 12	32 1/4 Jan 17	13 1/4 Feb	37 1/4 Jun
	30 1/4 32 1/4	27 31	30 1/2 31 1/4	31 1/2 32 1/2	32 1/4 34	6,800	Western Pacific RR Co com	No par	27	Sep 24	56 1/2 Jun 14	30 1/2 Jan	57 1/4 July
	*75 79	75 75	*75 79	75 75	76 1/2 76 1/2	400	Preferred series A	100	75	Sep 24	101 Apr 24	64 1/4 Jan	92 Jun
	22 24	21 22 1/2	20 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2	22,200	Western Union Teleg class A	No par	20 1/2	Sep 25	53 1/4 Jan 14	43 1/4 Aug	56 Oct
	*13 22	*13 1/2 22	*13 1/2 22	*13 1/2 22	*12 1/2 22	9,800	Class B	No par	21 1/2	July 19	32 1/4 Jan 14	26 1/4 Jan	35 Oct
	29 1/2 31 1/4	29 1/4 30 3/4	30 1/2 31 1/2	30 1/4 31 1/4	30 1/4 31	8,800	Westinghouse Air Brake	No par	27 1/2	Sep 10	41 1/4 Jun 17	27 1/4 July	38 1/4 Dec
	25 1/2 26 1/2	25 1/4 26 1/2	25 1/2 26 1/4	26 1/4 27 1/4	26 1/4 26 1/2	28,900	Westinghouse Electric Corp	12 1/2	24 1/4	Sep 20	39 1/4 Jan 30	31 1/4 Aug	37 1/4 May
	36 36	36 37 1/4	37 1/2 37 3/4	37 3/4 37 3/4	37 38	580	Preferred	12 1/2	35 1/4	Sep 20	45 Jan 29	37 1/4 May	50 1/4 May
	45 1/2 47 1/2	44 1/2 45 1/4	46 1/2 47	47 1/2 48	47 1/2 47 1/2	2,100	Weston Elec Instrument	12.50	39	May 7	63 1/4 Jun 18	30 1/4 July	45 1/2 Dec
	31 31	31 32	32 1/2 32 1/2	33 33	*32 34	1,300	Vestvaco Chlorine Prod	No par	29 1/2	Sep 10	45 1/4 Jun 27	27 1/4 Feb	43 Dec
	101 1/4 101 1/4	100 1/4 101	100 100	99 99 1/2	99 1/2 99 1/2	210	\$3.75 preferred	No par	99	Sep 26	107 1/2 Jan 31	100 Oct	105 1/4 Dec
	*61 1/4 75	*61 1/4 75	*61 1/4 75	*61 1/4 75	*61 1/4 75	---	Wheeling & Lake Erie Ry	100	63	Aug 20	72 Jan 11	64 Jan	78 Feb
	*101 103 1/2	*101 103 1/2	*101 103 1										



Transactions at the New York Stock Exchange  
Daily, Weekly and Yearly

Week Ended Sept. 27, 1946					
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	2,114,550	\$6,494,000	\$203,000	\$102,000	\$6,799,000
Monday	2,225,470	8,859,000	394,000	4,000	9,357,000
Tuesday	1,802,890	7,187,200	284,000	13,000	7,484,200
Wednesday	1,304,180	6,305,000	149,000	—	6,454,000
Thursday	974,650	5,120,000	170,000	—	5,290,000
Friday	—	—	—	—	—
Total	8,421,740	\$34,065,200	\$1,200,000	\$119,000	\$35,384,200

Week Ended Sept. 27, 1946				
Stocks—No. of shares	1946	1945	1946	1945
U. S. Government	\$119,000	\$125,000	\$18,145,000	\$5,351,750
Foreign	1,200,000	1,335,000	61,997,200	71,439,060
Railroad & Industrial	34,065,200	31,334,000	943,398,900	1,733,865,000
Total	\$35,384,200	\$32,794,000	\$1,023,541,100	\$1,810,655,810

Transactions at the New York Curb Exchange  
Daily, Weekly and Yearly

Week Ended Sept. 27, 1946				
	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government Bonds	Foreign Corporate Bonds
Saturday	578,245	\$300,000	\$70,000	\$2,000
Monday	589,150	303,000	20,000	—
Tuesday	483,090	204,000	74,000	—
Wednesday	312,875	258,000	35,000	—
Thursday	260,120	185,000	41,000	—
Friday	—	—	—	—
Total	2,223,480	\$1,250,000	\$240,000	\$2,000

Week Ended Sept. 27, 1946			
Stocks—No. of shares	1946	1945	1946
Domestic	\$1,250,000	\$1,955,000	\$53,560,000
Foreign government	240,000	133,050	9,339,000
Foreign corporate	2,000	5,000	384,000
Total	\$1,492,000	\$2,093,000	\$63,283,000

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Stocks				
Date	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total
September 21	166.56	45.69	33.69	59.73
September 22	168.89	47.14	34.29	60.85
September 23	172.95	48.00	34.59	62.09
September 24	174.96	48.68	34.87	62.83
September 25	174.09	48.42	34.78	62.53
September 26	—	—	—	—
September 27	—	—	—	—

## New York City Banks &amp; Trust Cos.

Quotations for Friday, September 27		
Par	Bid	Ask
Bank of the Manhattan Co.	100	28 1/2
Bank of New York	100	37 1/2
Bankers Trust	100	43 1/2
Brooklyn Trust	100	113
Central Hanover Bank & Trust	20	102 1/2
Chase National Bank	15	38 3/4
Chemical Bank & Trust	10	43 1/2
Commercial National Bank & Trust Co.	20	40
Continental Bank & Trust	10	19 1/2
Corn Exchange Bank & Trust	20	54 1/2
Empire Trust	50	100
Federation Bank & Trust	10	23 1/2
Fiduciary Trust	10	37
First National Bank	100	1,670
Fulton Trust	100	190
Grace National	100	200
Guaranty Trust	100	314
Irving Trust	10	16 1/2
Kings County Trust	100	1,850
Lawyers Trust	25	50
Manufacturers Trust Co.	20	54 1/2
Morgan (J. P.) & Co. Inc.	100	264
National City Bank	12 1/2	41 1/2
New York Trust	25	97
Public Nat'l Bank & Trust	17 1/2	39 1/2
Sterling National	25	69
Title Guaranty & Trust	12	14 1/2
United States Trust	100	720

Bond Record «» New York Stock Exchange  
FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES									
Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27	Sales for the Week Bonds (\$)		Range Since Jan. 1	
Low	High	Low	High	Low	High	Low	High	Lowest	Highest
STOCK EXCHANGE									
*103.21	103.23	*103.21	103.23	*103.20	103.22	—	—	104.14	July 12
*106.30	107	*106.30	107	*106.29	106.31	—	—	104.27	May 16
*103.3	109.5	*108.30	109.1	*108.30	109	—	—	111	Nov
*111.16	111.18	*111.16	111.18	*111.16	111.18	—	—	111.18	Feb 19
*102.25	102.27	*102.27	102.29	*102.23	102.25	—	—	112.17	Aug
*107.13	107.15	*107.13	107.15	*107.13	107.15	—	—	105.14	Jun
*111.24	111.26	*111.24	111.26	*111.24	111.26	—	—	108.27	Aug
*112.9	112.11	*112.8	112.10	*112.9	112.11	—	—	112.10	Jan
*113.24	113.26	*113.22	113.24	*113.22	113.24	—	—	112.21	Jan
*103.8	103.10	*103.8	103.10	*103.6	103.8	—	—	113.2	Jan
*104.29	104.31	*104.29	104.31	*104.28	104.30	—	—	106.6	Oct
*105.23	105.25	*105.22	105.24	*105.22	105.24	—	—	107.15	Apr
*105.3	105.5	*105.4	105.6	*105.6	105.8	—	—	106.28	Sep
*106.22	106.24	*106.24	106.26	*106.27	106.29	—	—	105.19	Aug
*104.3	104.5	*104.5	104.7	*104.9	104.11	—	—	107.1	Jun
*103.17	103.19	*103.19	103.21	*103.24	103.26	—	—	100.28	Jan
*103.2	103.4	*103.6	103.8	*103.10	103.12	—	—	107.4	Apr
*103	103.2	*103.4	103.6	*103.7	103.9	—	—	100.17	Jan
*102.27	102.29	*102.31	103.1	*103.3	103.5	—	—	100.15	Jan
*102.26	102.28	*102.30	103	*103.2	103.4	—	—	100.10	Jan
*101.27	101.29	*101.31	102.1	*102.3	102.3	—	—	100.18	Jan
*104.29	104.31	*105	105.2	*105.6	105.8	—	—	100.20	Aug
101.31	101.31	*101.31	102.1	102.3	102.3	—	—	100.30	Jan
*105.17	105.19	*105.17	105.19	*105.17	105.19	1,000	—	100.23	Dec
*103.28	103.30	*103.28	103.30	*104	104.2	104,000	—	106.29	Oct
*106.30	107	*106.30	107.1	*106.31	107.1	—	—	106.29	Nov
*104.17	104.19	*104.19	104.21	*104.23	104.25	—	—	108.21	Nov
*101.15	101.17	*101.16	101.18	*101.19	101.21	—	—	100.27	Jan
*101.15	101.17	*101.17	101.19	*101.22	101.22	10,000	—	100.15	Sep
*101.16	101.18	*101.16	101.18	*101.16	101.18	—	—	100.18	Dec
*101.11	101.13	*101.10	101.12	*101.10	101.12	—	—	102.26	Sep
*102.19	102.21	*102.18	102.20	*102.17	102.19	—	—	102.3	Oct
*102.5	102.7	*102.5	102.7	*102.6	102.8	—	—	102.3	Oct
*102.11	102.13	*102.12	102.14	*102.12	102.14	—	—	104.24	Jan
*102.15	102.17	*102.16	102.18	*102.16	102.18	—	—	102.20	May
*102.15	102.17	*102.15	102.17	*102.15	102.17	—	—	102.26	Oct
*102.16	102.18	*102.17	102.19	*102.16	102.18	—	—	101.29	Jan
*102.23	102.25	*102.24	102.26	*102.25	102.27	—	—	102.21	July
*102.26	102.28	*102.22	102.22	*102.29	102.31	—	—	102.26	Oct
*102.23	102.25	*102.25	102.27	*102.29	102.31	2,000	—	103.5	Dec
*102.24	102.26	*102.25	102.25	*102.31	103.1	—	—	103.8	Nov
*105.2	105.4	*105.6	105.8	*105.7	105.9	—	—	102.10	Feb
*101.2	101.4	*101.1	101.3	*101.1	101.3	—	—	100.25	Jan
*101.3	101.5	*101.2	101.4	*101.2	101.4	—	—	103.1	Sep

\*Bid and asked price. No sales transacted this day. a Odd lot transaction.



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 27

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
New York Stock Exchange						Low	High
U. S. Government					No.	Low	High
New York City							
Transit Unification Issue—							
3% Corporate Stock	1980	J-D	114¾	114¾ 115%	54	114¾	125%

## Foreign Securities

WERTHEIM &amp; CO.

Telephone  
REctor 2-2300Members New York Stock Exchange  
120 Broadway, New YorkTeletype  
NY 1-1693

Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)—									
ΔGtd sink fund 6s—	1947	F-A	---	*72	90	---	77	85	
ΔGtd sink fund 6s—	1948	A-O	---	*72	---	---	77	85	
Akershus (King of Norway) 4s—	1968	M-S	---	103½	104½	4	104½	104½	
ΔAntiquia (Dept) coll 7s A—	1945	J-J	---	---	33½	---	34	38	
ΔExternal s f 7s series B—	1945	J-J	---	---	33½	---	34½	38	
ΔExternal s f 7s series C—	1945	J-J	---	---	35	---	35	37½	
ΔExternal s f 7s series D—	1945	J-J	---	---	33	---	34	37½	
ΔExternal s f 7s 1st series—	1957	A-O	---	---	31	---	28	33½	
ΔExternal sec s f 7s 2d series—	1957	A-O	---	---	29	---	30½	33	
ΔExternal sec s f 7s 3rd series—	1957	A-O	---	---	28½	---	30½	33	
ΔAntwerp (City) external 5s—	1958	J-D	102	102	102	12	100	131½	
Argentina (National Government)—									
S f external 4½s—	1948	M-N	---	*99½	100½	---	100	104	
S f conv loan 4½s—	1971	M-N	---	100½	100½	16	100	104½	
S f extl conv loan 4s Apr—	1972	A-O	---	99%	99%	---	96	102	
Australia (Commonw'lth) 5s of '25—	1955	J-J	110	109½	110	36	108½	112½	
External 5s of 1927—	1957	M-S	105	104	105	33	102½	106½	
External g 4½s of 1928—	1956	M-N	101½	101	101½	55	100½	103½	
10-year 3½s—	1956	F-A	101½	101	101½	40	101	101½	
Belgium external 6½s— <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>									
External s f 6s—	1955	M-S	108	107	108	9	103½	110½	
External s f 7s—	1955	J-J	---	*110	115	---	103	115	
ΔBrazil (U S of) external 8s—	1941	J-D	116½	116½	117½	10	111½	118	
Stampd pursuant to Plan A		J-D	---	*71	74	---	64½	82½	
(Int reduced to 3.5%)—	1978	J-D	---	62	62	2	60	76½	
ΔExternal s f 6½s of 1926—	1957	A-O	---	79½	83	11	62½	85	
Stampd pursuant to Plan A									
(Int reduced to 3.375%)—	1979	A-O	---	70¼	70¼	1	58	76½	
ΔExternal s f 6½s of 1927—	1957	A-O	---	*72	76½	---	62½	85	
Stampd pursuant to Plan A									
(Int reduced to 3.375%)—	1979	A-O	---	65	65	1	58	76½	
Δ7s (Central Ry)—	1952	J-D	73	73	73	1	65	84	
Stampd pursuant to Plan A									
(Int reduced to 3.5%)—	1978	J-D	---	*62	69	---	59	77	
5% funding bonds of 1931 due—	1951								
Stampd pursuant to Plan A									
(Int reduced to 3.375%)—	1979	A-O	---	*61	---	---	58	76	
External \$ bonds of 1944 (Plan B)—									
3½s Series No. 1—	---	---	---	60	62½	12	60	68½	
3½s Series No. 2—	---	---	---	61½	62½	5	61½	68½	
3½s Series No. 3—	---	---	---	61½	62½	40	61½	68½	
3½s Series No. 4—	---	---	---	61½	61½	2	61½	68	
3½s Series No. 5—	---	---	---	61½	61½	5	61	68½	
3½s Series No. 6—	---	---	---	*60¼	70	---	63	77	
3½s Series No. 7—	---	---	---	*65	---	---	78	82	
3½s Series No. 8—	---	---	---	*82	---	---	77½	82	
3½s Series No. 9—	---	---	---	*78	---	---	79½	82	
3½s Series No. 10—	---	---	---	*80	---	---	77	82	
3½s Series No. 11—	---	---	---	*57	80	---	59	65½	
3½s Series No. 12—	---	---	---	*57	70	---	59	65½	
3½s Series No. 13—	---	---	---	*57	---	---	58	64½	
3½s Series No. 14—	---	---	---	*57	65¼	---	58½	65½	
3½s Series No. 15—	---	---	---	56	57	15	56	65½	
3½s Series No. 16—	---	---	---	*57	59	---	58½	65	
3½s Series No. 17—	---	---	---	57½	57½	1	57½	64½	
3½s Series No. 18—	---	---	---	57½	57½	2	57½	65	
3½s Series No. 19—	---	---	---	*57	59	---	59	65	
3½s Series No. 20—	---	---	---	*57	59	---	60½	65	
3½s Series No. 21—	---	---	---	*57	59	---	60½	65	
3½s Series No. 22—	---	---	---	57¼	57½	3	57¼	65	
3½s Series No. 23—	---	---	---	56	58	7	56	65	
3½s Series No. 24—	---	---	---	*57	66	---	60½	65	
3½s Series No. 25—	---	---	---	56	57	6	56	65	
3½s Series No. 26—	---	---	---	*57	66	---	59½	65	
3½s Series No. 27—	---	---	---	57	58	14	57	65	
3½s Series No. 28—	---	---	---	*57	---	---	60½	65	
3½s Series No. 29—	---	---	---	*57½	---	---	60½	64	
3½s Series No. 30—	---	---	---	*56	66	---	58½	64	
Brisbane (City) s f 5s— <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>									
Sinking fund gold 5s—	1958	M-S	---	---	100	---	99½	103	
Sinking fund gold 6s—	1950	F-A	---	*100¼	101½	---	100	103½	
Buenos Aires (Province of)—		J-D	---	100	100	3	99	104	
Δ6s stamped— <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>									
External s f 4½-4½s—	1961	M-S	---	*98	---	---	95½	96	
Refunding s f 4½-4½s—	1976	F-A	98¼	98	98½	91	86½	101	
External readj 4½-4½s—	1976	A-O	99½	99	99	1	87	101	
External s f 4½-4½s—	1975	M-N	100	99½	100	20	88½	101	
3% external s f 5 bonds—	1984	J-J	---	*90½	93½	---	74¼	94	
Canada (Dom of) 30-yr 4s— <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>									
25-year 3½s—	1961	A-O	---	108½	108½	48	108½	112½	
2½s—	Jan 15 1948	J-J	---	104½	104½	53	106½	114½	
ΔCarlsbad (City) 8s—	1954	J-J	---	100½	100½	7	100½	102½	
ΔChile (Rep) External s f 7s—	1942	M-N	---	*40	57	---	47	63	
Δ7s assented—	1942	M-N	---	20½	21	7	20½	30	
ΔExternal sinking fund 6s—	1960	A-O	---	---	30	---	22½	30	
Δ6s assented—	1960	A-O	---	21	23	31	21	30	
ΔExtl sinking fund 6s—	Feb 1961	F-A	---	21	21½	4	21	30	
Δ6s assented—	Feb 1961	F-A	---	21	21½	---	22½	30	
ΔRy external s f 6s—	Jan 1961	J-J	---	21½	21½	2	21½	30	
Δ6s assented—	Jan 1961	J-J	---	21½	21½	---	21½	30	
ΔExtl sinking fund 6s—	Sep 1961	M-S	---	20½	22	12	20½	30	
Δ6s assented—	Sep 1961	M-S	---	20½	22	---	24½	30	
ΔExternal sinking fund 6s—	1962	A-O	---	21	21	1	21	30	
Δ6s assented—	1962	A-O	---	21	21	---	24½	30	
ΔExternal sinking fund 6s—	1963	M-N	---	21½	21½	3	21½	30	
Δ6s assented—	1963	M-N	---	21½	21½	---	21½	30	
ΔChile Mortgage Bank 6½s— <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>									
Δ6½s assented—	1957	J-D	---	---	---	---	21	28½	
ΔSinking fund 6½s—	1961	J-D	---	19½	20	4	19½	28½	
Δ6½s assented—	1961	J-D	---	---	---	---	22	28	
ΔGuaranteed sink fund 6s—	1961	J-D	---	20	20	10	20	29½	
Δ6s assented—	1961	A-O	---	---	---	---	23½	29	
ΔGuaranteed sink fund 6s—	1962	A-O	---	19½	20	3	19½	25	
Δ6s assented—	1962	M-N	---	---	---	---	23½	28	
ΔChilean Cons Munic 7s—	1960	M-N	---	19½	19½	---	20	25	
Δ7s assented—	1960	M-S	---	19½	19½	2	19½	27	
ΔChinese (Hukuang Ry) 5s—	1951	M-S	---	20	20	1	18½	24	
		J-D	---	*16	21	---	16	24	

For footnotes see page 1613.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1									
New York Stock Exchange				Low	High		Low	High								
Colombia (Republic of)—																
Δ6s of 1928	Oct 1961	A-O	—	88	88	1	81½	91½								
Δ6s of 1927	Jan 1961	J-J	—	*80	90	—	81½	90½								
3s external s f 5 bonds	1970	A-O	60	59½	61½	61	58½	70								
ΔColombia Mtge Bank 6½s	1947	A-O	—	*50	—	—	51½	56								
ΔSinking fund 7s of 1926	1946	M-N	—	*50	—	—	51½	59½								
ΔSinking fund 7s of 1927	1947	F-A	—	*50	—	—	51½	58								
Copenhagen (City) 5s	1952	J-D	—	95	96½	14	91	100								
25-year gold 4½s	1953	M-N	—	92½	93¾	15	88½	99½								
ΔCosta Rica (Rep of) 7s	1951	M-N	24	23	25	32	23	39								
Cuba (Republic of) 5s of 1914	1949	M-S	—	*103	110	—	106	111								
External loan 4½s	1949	F-A	—	*103	—	—	104	108½								
4½s external debt	1977	J-D	—	111	111	1	110	115								
Sinking fund 5½s	1953	J-J	—	*112	—	—	109	113								
ΔPublic wks 5½s	1945	J-D	—	*165½	—	—	162	170								
ΔCzechoslovakia (Rep of) 8s ser A									1951	A-O	—	*103½	—	—	98	104
ΔSinking fund 8s series B	1952	A-O	—	*103½	—	—	—	98½	105							
ΔDenmark 20-year extl 6s	1942	J-J	98½	98	98½	45	96	102								
External gold 5½s	1955	F-A	—	99½	99½	17	98	104½								
External gold 4½s	1962	A-O	98½	98	98½	17	90½	104½								
ΔDominican Rep Cust Ad 5½s	1942	M-S	—	*101½	—	—	101	102½								
Δ1st series 5½s of 1926	1940	A-O	—	*100½	—	—	101½	101½								
Δ2d series sink fund 5½s	1940	A-O	—	*100½	—	—	—	—								
Customs Admin 5½s 2d series	1961	M-S	101½	101	101½	9	100½	103								
5½s 1st series	1969	A-O	—	*101	—	—	100	103								
5½s 2d series	1969	A-O	—	*101	—	—	—	—								
ΔEstonia (Republic of) 7s	1967	J-J	—	*—	50	—	50	50½								
French Republic 7s stamped	1949	M-S	—	*105	—	—	105	111								
7s unstamped	1949	J-D	—	*103	—	—	104	104								
Greek Government—																
Δ7s part paid	1964	—	12	12	12½	13	11½	22								
Δ6s part paid	1968	—	—	11	12	13	11	19½								
Haiti (Republic) s f 6s series A	1952	A-O	101	101	101	1	100	102								
Helsingfors (City) ext 6½s	1960	A-O	—	101½	101½	1	95½	101½								
Irish Free State extl s f 5s	1960	M-N	—	*103½	—	—	102	104½								
ΔJugoslavia (State Mtge Bk) 7s									1957	A-O	—	*10	14	—	10	24
ΔMedellin (Colombia) 6½s	1954	J-D	—	30	30	3	30	32½								
Mexican Irrigation—																
Δ4½s stamped assented	1943	M-N	—	*13½	—	—	—	—								
ΔAssented to Nov. 5, 1942, agree	—	—	—	*10½	11½	—	11	11½								
ΔMexico (US) extl 5s of 1899 f	1945	Q-J	—	*21½	—	—	—	—								
ΔAssenting 5s of 1899	1945	Q-J	—	*21½	—	—	21	22								
ΔAssented to Nov. 5, 1942, agree	—	—	—	*16½	19¼	—	15½	16½								
ΔAssenting 4s of 1904	1954	J-D	—	*12½	—	—	12½	13½								
ΔAssented to Nov. 5, 1942, agree	—	—	10½	10½	10½	10	10½	11½								
ΔAssenting 4s of 1910	1945	J-J	—	*18½	—	—	16	18½								
ΔAssented to Nov. 5, 1942, agree	—	—	—	*14	16	—	14½	15								
ΔTreasury 6s of 1913 assent	1933	J-J	—	*24½	—	—	—	—								
ΔAssented to Nov. 5, 1942, agree	—	—	—	*17½	—	—	—	—								
Minas Geraes (State)—																
ΔSec external s f 6½s	1958	M-S	—	—	—	—	38	46								
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	—	—	35½	35½	1	35½	42½								
ΔSec external s f 6½s	1959	M-S	—	—	—	—	38	46								
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	—	—	35½	35½	1	35	42								
New South Wales (State)—																
External s f 5s	1957	F-A	—	100½	101	31	100	103								
Norway (Kingdom of) 4½s	1956	M-S	—	104½	104½	4	101	107½								
External sink fund 4½s	1965	A-O	104½	104½	104½	3	100	107½								
4s sink fund extl loan	1963	F-A	—	104½	104½	6	101	107½								
Municipal Bank extl s f 5s	1970	J-D	—	*95	100½	—	99½	103								
Oslo (City) sink fund 4½s	1955	A-O	—	*—	98	—	99½	103½								
ΔPanama (Rep) extl s f 5s ser A									1963	M-N	—	*99½	—	—	—	—
ΔStamped assented 5s	1963	M-N	—	*100½	—	—	100½	102								
Stamp mod 3½s ext to	1994	J-D	—	99½	99½	1	98½	100								
Ext sec ref 3½s series B	1967	M-S	—	*104	105½	—	105	106½								
ΔPernambuco (State of) 7s	1947	M-S	—	*—	41¼	—	40	44								
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	—	*—	42	—	39	46								
ΔPeru (Rep of) external 7s	1959	M-S	—	17½	19	5	17½	33								
ΔNat loan extl s f 6s 1st ser	1960	J-D	18½	17	18½	52	17	30½								
ΔNat loan extl s f 6s 2d ser	1961	A-O	—	17	18½	31	17	30½								
ΔPoland (Rep of) gold 6s									1940	A-O	—	*13	20	—	18	23
Δ4½s assented	1958	A-O	—	*21	—	—	31	32½								
ΔStabilization loan s f 7s	1947	A-O	—	12½	12½	5	12	24								
Δ4½s assented	1968	A-O	—	*14½	15	3	14	35½								
ΔExternal sink fund gold 8s	1950	J-J	14½	*14½	14	—	12	24								
Δ4½s assented	1963	J-J	—	*11½	14	—	12	24								
ΔPorto Alegre (City of) 8s	1961	J-D	—	*—	46	—	41	48								
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	—	—	*—	46	—	42	47								
ΔExternal loan 7½s	1966	—	—	*—	46	—	40	45								
Stamped pursuant to Plan A (Int reduced to 2.25%)	2006	J-J	—	*31½	38½	—	41	43								
ΔPrague (City of Greater) 7½s	1952	M-N	—	*78½	—	—	75	85								
Queensland (State) extl 8s									1947	F-A	100%	100%	100%	11	100%	103½
ΔRio de Janeiro (City of) 8s	1946	A-O	—	—	—	—	40	52½								
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	A-O	—	*—	45	—	37½	50								
ΔExternal sec 6½s	1953	F-A	—	38	38	1	38	48								
Stamped pursuant to Plan A (Int reduced to 2%)	2012	F-A	—	35	35	10	35	45								
Rio Grande do Sul (State of)—																
Δ8s extl loan of 1921	1946	A-O	—	*—	43	—	42	52								
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	—	—	37½	37½	2	37½	50								
Δ6s external sink fund gold	1968	J-D	—	*36	39½	—	37	45								
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-D	—	*33½	38½	—	40	47								
Δ7s external loan of 1926	1966	M-N	—	*—	44½	—	34½	44								
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	—	—	36	36	1	35½	40½								
Δ7s municipal loan	1967	J-D	38½	38½	38½	1	38½	46½								
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	—	—	*—	42	—	39	42								



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 27

## Railroad Reorganization Securities

## PFLUGFELDER, BAMPTON &amp; RUST

Members New York Stock Exchange

61 Broadway  
Telephone—DIgby 4-4933New York 6  
Bell Teletype—NY 1-310BONDS  
New York Stock ExchangeInterest  
Period  
Friday  
Last  
Sale Price  
Week's Range  
or Friday's  
Bid & Asked  
Low High  
Bonds  
Sold  
No.  
Range Since  
January 1  
Low High

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
San Paulo (City) 8s.....1952	M-N	---	---	---	48 54
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	---	---	45	---	45 48
6 1/2% extl secured 2 f.....1957	M-N	---	39 1/4 39 1/4	1	39 1/4 45
Stamped pursuant to Plan A (Int reduced to 2%).....2012	---	---	40	---	37 1/2 43
San Paulo (State) 8s.....1936	J-J	---	66	---	57 71
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	---	66 70	---	65 71
8s external.....1950	J-J	---	---	---	60 71
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	---	67	---	60 69 1/2
7 1/2% extl water loan.....1956	M-S	---	55	---	55 61 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-J	---	54 60 1/2	---	55 64
6s extl dollar loan.....1968	J-J	---	55	1	54 1/2 60
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-J	---	59 1/2	---	54 61
Secured s f 7s.....1940	A-O	---	75 87 1/2	---	71 1/2 85
Stamped pursuant to Plan A (Int reduced to 3.5%).....1978	A-O	---	70 76	---	64 77
Serbs Croats & Slovenes (Kingdom).....	M-N	---	9 1/2 11 1/2	4	9 1/2 21
8s secured external.....1962	M-N	---	8 1/2 8 1/2	1	8 20 1/2
7s series B sec extl.....1962	M-N	---	15	---	16 25
Silena (Prov of) extl 7s.....1958	J-D	---	10 15 1/2	---	16 20
4 1/2% assented.....1958	J-D	---	101 1/2 103 1/2	---	98 1/2 104 1/2
Sydney (City) s f 5 1/2s.....1955	F-A	---	120	---	---
Uruguay (Republic) extl 8s.....1946	F-A	---	123 123	1	120 123
External sink fund 6s.....1960	M-N	---	115	---	123 123
External sink fund 6s.....1964	M-N	---	---	---	---
3 1/2-4 1/4% (\$ bonds of 1937).....	M-N	---	96 1/4 97 1/2	20	86 1/4 99 1/2
External readjustment.....1979	M-N	---	100	---	87 100
External conversion.....1979	M-N	---	90 1/2 94	16	86 99 1/2
3 1/2-4 1/4% extl conv.....1978	J-D	92	98 98 1/4	7	90 99 1/2
4 1/4-4 1/2% extl readjustment.....1978	F-A	---	88 1/2	---	83 91
3 1/2% extl readjustment.....1984	J-J	---	20	---	18 21 1/2
Warsaw (City) external 7s.....1958	F-A	---	13 1/2	---	14 18
4 1/2% assented.....1958	F-A	---	---	---	---

## RAILROAD AND INDUSTRIAL COMPANIES

Adams Express coll tr gold 4s.....1948	M-S	---	100 104 1/2	---	104 105 1/2
Coll trust 4s of 1907.....1947	J-D	---	102 1/2	---	102 1/2 103 1/2
Alabama Great Southern 3 1/2s.....1967	M-N	---	102 1/2 105	---	104 105 1/2
Alabama Power 1st mtge 3 1/2s.....1972	J-J	---	106 1/2 107	7	106 1/2 109 1/2
Albany & Susquehanna RR 4 1/2s.....1975	A-O	---	114	---	114 116 1/2
Allegheny & West 1st gtd 4s.....1998	A-O	---	---	---	97 104
Am & Foreign Pow deb 5s.....2030	M-S	105 1/2	103 1/4 105 1/2	106	101 1/2 110
American Telephone & Telegraph Co.—					
3s conv debentures.....1956	M-S	135 1/2	130 1/2 136	199	130 1/2 159 1/2
2 1/2% debentures.....1980	F-A	101 1/2	101 1/2 101 1/2	65	101 107 1/2
2 1/2% debentures.....1975	A-O	102 1/2	101 1/2 102 1/2	48	101 107 1/2
2 1/2% debentures.....1986	J-J	99 1/2	99 1/2 99 1/2	91	99 100 1/2
Amer Tobacco Co deb 3s.....1962	A-O	103 1/2	103 104	111	102 1/2 105 1/2
3s debentures.....1969	A-O	104 1/2	103 1/2 104 1/2	98	103 1/2 107 1/2
Anglo-Chilean Nitrate deb.....1967	Jan	---	96 1/4 96 1/4	1	92 1/2 99 1/4
Ann Arbor 1st gold 4s.....1995	Q-J	---	101 1/2	---	96 104
Atchison Topeka & Santa Fe—					
General 4s.....1995	A-O	128	126 1/2 128	30	126 1/2 141
Adjustment gold 4s.....July 1 1995	Nov	---	114 114 1/2	8	114 124 1/2
Stamped 4s.....July 1 1995	M-N	114 1/4	114 1/4 114 1/4	5	114 1/4 131 1/4
Atl Knox & Nor 1st gold 5s.....1946	J-D	---	---	---	---
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3 1/2s.....1963	M-N	---	104 1/2 104 1/2	7	104 1/2 107
Atlantic Coast 1st cons 4s.....July 1952	M-S	104 1/2	103 1/4 104 1/2	91	103 113
General unified 4 1/2s A.....1964	J-D	---	102 105 1/4	51	102 118 1/2
Atlantic & Danville Ry 1st 4s.....1948	J-J	---	38 40	19	38 49
Second mortgage 4s.....1948	J-J	30 1/2	30 30 1/2	4	30 38 1/2
Atlantic Refining 2 1/2s deb.....1966	J-J	101 1/2	101 104 1/2	50	101 105 1/4

## B

Baltimore & Ohio RR—					
1st mtge gold 4s.....July 1948	A-O	98 1/2	98 98 1/2	74	98 107 1/2
Stamped modified bonds—					
1st mtge gold (Int at 4% to Oct 1 1946) due.....July 1948	A-O	---	97 1/2 98 1/4	28	97 1/2 105
Ref & gen ser A (Int at 1% to Dec 1 1946) due.....1995	J-D	68	59 68 1/2	256	59 99
Ref & gen ser C (Int at 1 1/2% to Dec 1 1946) due.....1995	J-D	77	70 1/2 77 1/4	113	70 1/2 103
Ref & gen ser D (Int at 1% to Sep 1 1946) due.....2000	M-S	67	58 67 1/2	245	58 98 1/2
Ref & gen ser F (Int at 1% to Sep 1 1946) due.....1996	M-S	67 1/2	58 68	229	58 96 1/2
Conv due.....Feb 1 1960	F-A	50 1/4	42 1/2 52	687	42 1/2 88 1/4
Pgh L E & W Va System—					
Ref gold 4s extended to.....1951	M-N	96 1/4	96 1/2 96 1/4	31	96 1/2 103
S'west Div 1st M (Int at 3 1/2% to Jan 1 1947) due.....1950	J-J	94	93 94 1/2	71	93 104 1/2
Toledo Cn Div ref 4s A.....1959	J-J	---	92 94	7	92 104
Bangor & Aroostook RR—					
Con ref 4s.....1951	J-J	98	98 99	4	98 104 1/4
4s stamped.....1951	J-J	99	99 99	4	98 105 1/2
Beach Creek Extension 1st 3 1/2s.....1951	A-O	---	---	---	---
Bell Telephone of Pa 5s series C.....1960	A-O	128	127 1/4 128	43	127 1/4 133 1/2
Beneficial Indus Loan 2 1/2s.....1961	M-N	98 1/2	97 98 1/2	82	97 98 1/2
Bethlehem Steel Corp—					
Cons mtge 2 1/2s ser I.....1970	J-J	101 1/2	101 102 1/2	108	101 105 1/2
Boston & Maine 1st 5s A C.....1967	M-S	---	95 107	---	107 1/2 109
1st M 5s series II.....1955	M-N	---	95 107	---	100 106 1/2
1st gold 4 1/2s series JJ.....1961	A-O	---	106 106	5	105 1/2 106 1/2
1st mtge 4s series RR.....1960	J-J	88	87 89 1/4	82	87 104
1st mtge 4 1/2s ser A.....July 1970	M-N	56 1/4	51 56 1/2	107	49 84 1/2
1st Boston & N Y Air L 1st 4s.....1955	F-A	---	52	---	60 85
Bklyn Edison cons M 3 1/2s.....1966	M-N	103 1/4	103 1/4 103 1/4	3	103 1/4 105 1/4
Bklyn Union El 1st gold 5s.....1950	F-A	---	106 1/2	---	106 1/2 106 1/2
Bklyn Union Gas 6s series A.....1947	M-N	---	102 1/2 102 1/2	2	102 1/2 106 1/2
4s s f debentures.....1969	M-S	---	106 1/2 106 1/2	3	102 1/2 107 1/2
Gen mtge 2 1/2s.....1976	J-J	100	100 100	71	100 100
Buffalo Niagara El 1st mtge 2 1/2s.....1975	M-N	102 1/2	102 1/2 102 1/2	89	102 1/2 106 1/2

For footnotes see page 1613.

Buffalo Rochester & Pgh Ry—					
Stamped modified (interest at 3% to May 1, 1947) due.....1957	M-N	66 1/4	62 68	114	62 92 1/4
Burlington Cedar Rap & Nor—					
1st & Coll 5s.....1934	A-O	---	30 1/4 34 1/2	83	31 58
Certificates of deposit.....	---	---	48 1/4	---	30 1/4 56 1/2
Bush Terminal 1st 4s.....1952	A-O	105	---	---	104 107 1/2
Consolidated 5s.....1955	J-J	---	87 1/2 90	9	87 106
Bush Term Bldgs 5s gtd.....1960	A-O	105 1/4	105 1/4 105 1/4	3	104 109

## C

California Elec Power 1st M3s.....1976	J-D	---	104 104 1/2	---	105 1/2 105 1/2
Calif Oregon Power 3 1/2s.....1974	M-N	105	105 105	5	105 108
Canada Southern cons gtd 5s A.....1982	A-O	---	115 1/4 115 1/2	6	115 125
Canadian National gold 4 1/2s.....1957	J-J	---	119 1/2 119 1/2	1	119 1/2 125 1/2
Guaranteed gold 5s.....Oct 1969	J-J	113 1/4	113 1/4 113 1/4	6	113 1/4 118
Guaranteed gold 5s.....1970	J-D	---	114 1/4 115 1/2	---	116 119
Guaranteed gold 4 1/2s.....1955	J-J	---	119 119 1/2	7	119 124
Guaranteed gold 4 1/2s.....1956	A-O	118 1/2	118 1/2 119 1/4	6	118 1/2 123 1/4
Guaranteed gold 4 1/2s.....1951	F-A	112 1/2	111 1/4 112 1/2	21	111 1/4 116 1/2
Can Pac Ry 4% deb stk perpetual.....	F-A	105 1/2	105 106	41	103 1/2 121
Carolina Clinch & Ohio 4s.....1965	M-S	---	106 1/4 110	---	107 1/2 109
Cart & Adir 1st gtd gold 4s.....1981	F-A	---	85	---	87 91
Celanese Corp 3s deb.....1965	A-O	103 1/2	102 1/2 103 1/2	63	102 1/2 107
Celotex Corp 3 1/4s deb.....1960	F-A	---	103 1/4 103 1/4	4	103 1/2 105 1/2
Cent Branch U P 1st gold 4s.....1948	J-D	---	74 1/2 74 1/2	2	74 96
Central of Georgia Ry—					
1st mtge 5s.....Nov 1945	F-A	---	86 1/2 88 1/2	11	86 1/2 108
Consol gold 5s.....1945	M-N	52	47 1/2 52	166	47 1/2 87 1/2
Ref & gen 5 1/2s series B.....1959	A-O	---	12 1/2 14 1/4	27	10 1/2 33 1/2
Ref & gen 5s series C.....1959	A-O	14 1/2	11 1/2 15	125	10 1/2 33 1/2
Chatt Div pur money gold 4s.....1951	J-D	---	74	---	67 1/2 85
Mobile Div 1st gold 5s.....1946	J-J	---	35	---	37 44 1/4
Central Illinois Light 3 1/2s.....1966	A-O	---	109	---	108 109 1/2
Cent New Eng 1st gtd 4s.....1961	J-J	---	94 1/4	---	98 106 1/2
Central of N J gen gold 5s.....1987	J-J	29 1/4	26 31 1/2	126	26 61 1/2
4 1/2s registered.....1987	J-J	29	24 30 1/4	217	24 60 1/2
General 4s.....1987	J-J	26 1/2	23 28 1/2	33	23 56
4 1/2s registered.....1987	A-O	---	---	---	35 1/2 52
Central N Y Power 3s.....1974	A-O	105	105 105	2	105 108 1/4
Central Pacific 1st ref gtd gold 4s.....1949	F-A	---	105 105 1/4	16	105 1/4 110
1st & ref series A.....					
(4 1/2% to Aug 1 1949).....1974	F-A	---	105 1/2	---	106 1/2 113
Central RR & Banking Co—					
5s stamp (partial redemption).....1942	---	---	42 1/4 46 1/2	---	48 50
Champion Paper & Fibre deb 3s.....1965	J-J	---	102 103 1/2	---	102 106
Chesapeake & Ohio Ry—					
General gold 4 1/2s.....1992	M-S	---	136 1/2 136 1/2	1	136 151 1/2
Ref & imp mtge 3 1/2s D.....1996	M-N	---	105 1/2 106	9	105 107 1/4
Ref & imp M 3 1/2s series E.....1996	F-A	---	105 1/2 105 1/2	1	104 1/4 107 1/4
R & A Div 1st cons gold 4s.....1989	J-J	126	128 128	2	128 135 1/4
2d cons gold 4s.....1989	J-J	---	122 124	---	---
Chicago & Alton RR ref 3s.....1949	A-O	36 1/4	31 37	469	31 64 1/2
Chicago Burlington & Quincy RR—					
General 4s.....1958	J-J	112 1/2	109 1/2 112 1/2	11	109 1/2 119 1/2
1st & ref 4 1/2s series B.....1977	F-A	---	109 109	1	109 119 1/2
1st & ref mtge 3 1/2s.....1985	F-A	---	99 1/2 100	35	99 1/2 106 1/4
1st & ref mtge 2 1/2s.....1970	F-A	98 1/2	96 1/2 98 1/2	23	96 103 1/2
Chicago & Eastern Ill RR—					
Gen mtge inc (conv).....1997	J-J	42 1/4	39 1/2 46 1/2	126	39 1/2 88
1st mtge 3 1/2s ser B.....1985	M-N	---	90	---	94 1/2 104 1/2
Chicago & Erie 1st gold 5s.....1982	M-N	---	140	---	140 144
Chicago Gt West 1st 4s series A.....1988	J-J	---	86 1/2 90	12	86 1/2 99 1/2
Gen inc mtge 4 1/2s.....Jan 1 2038	J-J	47 1/2	43 47 1/2	126	43 83
Chicago Ind & Louisville Ry—					
1st mtge 4s inc ser A.....1983	J-J	62	61 62 1/2	112	61 80
2d mtge 4 1/2s inc ser A.....2003	J-J	37	31 37	79	31 58
Chicago Ind & Sou 50-year 4s.....1956	J-J	---	105	---	107 1/2 110 1/4
Chic Milw St Paul & Pac RR—					
1st mtge 4s ser A.....1994	J-J	105	104 1/2 105 1/2	47	104 1/2 105 1/2
Gen mtge 4 1/2s inc ser A Jan 1 2019	Apr	82 1/4	74 1/4 82 1/4	253	74 1/4 107 1/2
4 1/2s conv inc ser B.....Jan 1 2044	Apr	57	48 1/2 58	898	48 96 1/2
Chicago & North Western Ry—					
2nd mtge conv inc 4 1/2s.....Jan 1 1999	Apr	70	60 70	509	60 98 1/4</



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 27

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High		Low	High
1/2 Consol Ry non-conv deb 4s.....1954	J-J	---	36	36	9	35	76
1/2 Debenture 4s.....1955	J-J	---	36	36	11	34 1/4	76
1/2 Debenture 4s.....1956	J-J	---	36	36	5	36	75
Consumers Power 1st mtge 2 1/2s.....1975	M-S	104 3/4	103 3/4	104 1/2	91	103 3/4	108 3/4
Continental Baking 3s deb.....1965	J-J	102 1/4	102 1/4	102 1/4	2	101 1/4	106
Crucible Steel 3 1/4s s f deb.....1955	J-D	---	102 3/4	104 1/4	---	102 3/4	104
1/2 Cuba Northern Ry 1st 5 1/2s.....1942	J-D	---	54	58 1/2	---	55 1/2	60
1/2 Deposit receipts.....1952	J-J	---	47	49	24	46	51
1/2 Cuba RR 1st 5s gold.....1952	J-J	---	80	81	8	80	86
1/2 Deposit receipts.....1952	J-J	---	42 1/2	42 1/2	5	40	48 1/4
1/2 7 1/2s ser A deposit rcts.....1946	J-D	44 1/8	43	45	12	43	53 1/4
1/2 6s ser B deposit rcts.....1946	J-D	45	43	45	15	43	53

<b>D</b>							
Dayton Pr & Lt 1st mtge 2 1/4s.....1975	A-O	---	103	103	25	103	107 1/2
Dayton Union Ry 3 1/4s series B.....1965	J-D	---	103 1/2	---	---	---	---
Deere & Co. 2 1/4s deb.....1965	A-O	102 7/8	102	102 7/8	10	102	106 1/2
Delaware & Hudson 4s extended.....1963	M-N	92	91 1/4	93	65	91 1/4	107 1/2
Delaware, Lack & West RR Co—							
N Y Lack & Western div							
1st & ref M 5s ser C.....1973	M-N	---	---	99 7/8	---	99 3/4	104
Income mtge due.....1993	M-N	---	---	52 1/2	---	50	67 1/2
Morris & Essex division							
Coll tr 4-6s.....May 1 2042	---	50	48	50 1/2	106	48	73 3/4
Delaware Power & Light 3s.....1973	A-O	---	---	110 1/4	---	108 3/4	110 3/4
1/2 Denver & Rio Grande RR—							
1st mtge 4s.....1936	J-J	54 3/4	46	54 3/4	205	46	79 3/4
1/2 Consol gold 4 1/2s.....1936	J-J	---	48 1/2	51 1/2	34	48 1/2	80
1/2 Denver & Rio Grande Western RR—							
General s f 5s.....1955	F-A	9 3/4	8	9 3/4	84	8	29 1/4
Assented.....1955	F-A	8 1/8	8	9	294	7 1/2	29 1/4
Ref & impt 5s series B.....1978	A-O	49	45	49	121	44	76
Detroit Edison 4s series P.....1965	A-O	108	107 3/4	108 3/4	16	106 3/4	109
Gen & ref mtge 3 1/2s series G.....1966	M-S	---	108 3/4	---	---	106 3/4	109
Gen & ref 3s series H.....1970	J-D	107 7/8	107 7/8	108	2	107 7/8	110 1/4
Detroit & Mackinac 1st lien gold 4s.....1995	J-D	---	58 1/2	60	---	57	75
1/2 Second gold 4s.....1995	J-D	---	45	50	---	45 3/4	53 1/2
Detroit Term & Tunnel 4 1/2s.....1961	M-N	---	---	116	---	114	120 1/4
Det Tol & Ironton RR 2 1/4 ser B.....1976	M-S	---	91 1/4	92 1/4	29	91 1/4	98 1/2
Dul Miss & Iron Range Ry 3 1/4s.....1962	A-O	---	---	---	---	105	107 1/4
1/2 Dul Sou Shore & Atl gold 5s.....1937	J-J	---	35	35 1/2	7	35	54
Duquesne Light 1st M 3s.....1965	J-J	105 3/4	105 3/4	105 3/4	12	104 3/4	106 3/4

<b>E</b>							
East Tenn Va & Ga Div 1st 5s.....1956	M-N	---	120 1/2	---	---	120 1/4	122 1/4
Ed El Ill (NY) 1st cons gold 5s.....1995	J-J	---	153	---	---	155	157
Electric Auto-Lite 2 1/4s deb.....1950	J-D	---	101 1/4	102	---	102	102 3/4
Elgin Joliet & East Ry 3 1/4s.....1970	M-S	---	105	105	5	105	106 3/4
El Paso & S W 1st 5s.....1965	A-O	---	111	111	2	111	127 1/4
5s stamped.....1965	A-O	---	---	115	---	124 1/2	124 1/2
Erie Railroad Co—							
Gen mtge inc 4 1/2s series A.....2015	J-J	77	75	77 1/2	60	75	103 1/4
1st cons mtge 3 1/4s ser E.....1964	A-O	---	105 3/4	---	---	103	106 3/4
1st cons mtge 3 1/4s ser F.....1990	J-J	97 1/2	97 1/2	99	25	97 1/2	106
1st cons mtge 3 1/4s ser G.....2009	J-J	---	92	93	10	92	106
1st cons 2s ser H.....1953	M-S	---	93	95	---	---	---
Ohio Div 1st mtge 3 1/4s.....1971	M-S	---	---	101	---	106	106 1/4

<b>F</b>							
Firestone Tire & Rub 3s deb.....1961	M-N	105 3/8	104 1/2	105 3/8	24	103 3/4	106 3/4
1/2 Florida East Coast 1st 4 1/2s.....1959	J-D	---	101 1/2	103 1/4	---	100	104
1st & ref 5s series A.....1974	M-S	---	60	65	25	59	90
1/2 Certificates of deposit.....1974	---	---	---	79	---	70	88 1/2
Francisco Sugar coll trust 6s.....1958	M-N	---	105	105	1	101 1/2	108

<b>G</b>							
Gas & Elec of Berg Co cons 5s.....1949	J-D	---	---	---	---	---	---
General Realty & Utilities Corp—							
4s conv inc deb.....1969	M-S	79	78 1/2	80	16	77	89
Goodrich (B F) Co 1st mtge 2 1/4s.....1965	M-N	---	101 1/2	101 1/2	8	101 1/4	105 3/4
Grays Point Term 1st gtd 5s.....1947	J-D	---	100	---	---	102 3/4	102 3/4
Great Northern Ry Co—							
General 5 1/2s series B.....1952	J-J	---	118	118	8	118	122 3/4
General 5s series C.....1973	J-J	---	135 1/2	136	6	135 1/2	140 3/4
General 4 1/2s series D.....1976	J-J	---	123 1/2	123 1/2	8	123 1/2	134 1/2
General 4 1/2s series E.....1977	J-J	107 3/8	107 3/8	107 1/4	9	107 3/8	110 3/4
Gen mtge 3 1/4s ser N.....1990	J-J	---	100	100 1/2	19	100	107
Gen mtge 2 1/4s ser O.....2000	J-J	---	95 1/2	96 1/2	28	95 1/2	100 3/4
Gen mtge 2 1/4s ser P.....1982	J-J	87	86	87 1/4	42	86	91 1/2
Gen mtge 2 1/4s ser Q.....2010	J-J	97 1/4	97 1/4	97 1/4	14	97 1/4	99 1/2
Gen mtge 2 1/4s ser R.....1961	J-J	---	65	78	---	75	79
Green Bay & West deb cts A.....Feb	Feb	---	8 1/2	8 1/2	3	7 1/2	17 3/4
Greyhound Corp 3s deb.....1959	A-O	---	103 1/4	103 1/4	1	103	104 1/4
Gulf Mobile & Ohio 4s series B.....1975	J-J	102	102	102	4	102	107 1/4
Gen mtge inc 5s series A.....2015	J-J	---	---	85 1/2	---	98 1/2	104 1/4
1st & ref 3 1/4s series D.....1969	A-O	---	98	100	9	98	104
Gulf States Util 1st M 2 1/2s.....1976	M-N	---	100	100	1	99 3/4	101 1/2

<b>H</b>							
Hackensack Water 1st mtge 2 1/2s.....1976	M-S	---	101	---	---	102	104
Hocking Valley Ry 1st 4 1/2s.....1999	J-J	---	138 1/2	145 1/2	---	140 1/2	150
1/2 Housatonic Ry cons gold 5s.....1937	M-N	---	90	98 1/2	---	100	104 1/2
Household Finance Corp 2 1/4s.....1970	J-J	100 3/4	100 3/4	100 3/4	7	100 3/4	104 1/4
Hudson Coal 1st s f 5s series A.....1962	J-D	75 1/2	75 1/2	78 1/2	51	75 1/2	94
Hudson Co Gas 1st gold 5s.....1949	M-N	---	110 3/4	111 1/4	---	110 3/4	113 3/4
Hudson & Manhattan 1st 5s A.....1957	F-A	64	62	64	113	62	80 3/4
1/2 Adj income 5s.....Feb 1957	A-O	27	27	29 1/2	252	27	45

<b>I</b>							
Illinois Bell Telep 2 1/4s series A.....1981	J-J	---	105	105	13	104 3/4	106 3/4
Illinois Central RR—							
1st gold 4s.....1951	J-J	---	104	---	---	105 1/2	110
1st gold 3 1/2s.....1951	J-J	---	---	100 1/2	---	104 1/2	104 3/4
Extended 1st gold 3 1/2s.....1951	A-O	---	---	---	---	103 1/2	104 3/4
1st gold 3s sterling.....1951	M-S	---	68	---	---	---	---
Collateral trust gold 4s.....1952	A-O	95	91 1/4	95	21	91 1/4	108
Refunding 4s.....1955	M-N	90	90	92 1/2	19	90	107
Purchased lines 3 1/2s.....1952	J-J	---	99	99	2	99	106
Collateral trust gold 4s.....1953	M-N	91	91	91 1/2	14	90	104 1/2
Refunding 5s.....1955	M-N	---	101 1/2	---	---	104 1/4	108 1/2
40-year 4 1/2s.....1966	F-A	77	73	77 1/2	156	73	97 1/2
Calro Bridge gold 4s.....1950	J-D	---	107 1/2	---	---	106	106
Litchfield Div 1st gold 3s.....1951	J-J	---	102	---	---	102	102 1/2
Louisville Div & Term gold 3 1/2s.....1953	J-J	---	---	99 1/2	---	103	106
Omaha Div 1st gold 3s.....1951	F-A	---	101	---	---	99 3/4	103
St Louis Div & Term gold 3s.....1951	J-J	---	---	96 1/2	---	101	102 3/4
Gold 3 1/2s.....1951	J-J	---	98 1/2	100	---	98	106 1/4
Springfield Div 1st gold 3 1/2s.....1951	J-J	---	95	---	---	---	---
Western Lines 1st gold 4s.....1951	F-A	---	105	---	---	105 1/2	106 1/2
Registered.....1951	---	---	---	105 1/2	---	104 1/2	105 1/2
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A.....1963	J-D	86	79	86 1/2	210	79	106 3/4
1st & ref 4 1/2s series C.....1963	J-D	81	76 3/4	83	79	76 3/4	102
1st ref mtge 4s ser D.....1963	J-D	---	70	74	---	79 3/4	96 3/4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High		Low	High
Illinois Terminal Ry 4s ser A.....1970	J-J	---	99	99	3	99	106 1/2
Ind Ill & Iowa 1st gold 4s.....1950	J-J	---	---	105 3/4	---	---	105 3/4
Indianapolis Union Ry Co—							
Ref & imp 2 1/2s ser C.....1986	J-D	---	95	98 1/2	---	96 1/2	97 1/4
Inland Steel 1st mtge 3s series F.....1961	A-O	---	106 3/4	106 3/4	5	105 3/4	107 1/2
International Great Northern RR—							
1st 6s series A.....1952	J-J	66	59	67	129	59	98
Adjustment 6s series A.....July 1952	A-O	21 1/2	16 3/4	21 1/2	232	16 3/4	54 1/4
1st 5s series B.....1956	J-J	---	50	56	97	50	92
1st gold 5s series C.....1956	J-J	---	50	56	50	50	92
1/2 Internat Hydro El deb 6s.....1944	A-O	97	94 1/4	97 1/2	261	93 3/4	101 1/2
Internat Paper 5s series A & B.....1947	J-J	100 1/2	100 1/2	100 1/2	7	100 1/2	103 1/2
Int Rys Cent Amer 1st 5s B.....1972	M-N	---	101 1/2	102 1/2	1	100	105
Int Telep & Teleg deb gold 4 1/2s.....1952	J-J	---	101	102	22	100 1/4	104 1/4

<b>J</b>							
James Frankl & Clear 1st 4s.....1959	J-D	---	---	89 3/4	---	94 1/4	102 3/4
Jersey Central Pow & St 2 1/2s.....1976	M-S	103	102 3/4	103	15	102 3/4	105
Jones & Laughlin Steel 3 1/4s.....1961	J-J	---	104	104 1/2	---	103 3/4	106 3/4

K

Kanawha & Mich 1st gtd gold 4s.....1990	A-O	---	*105	---	---	107½	109½
Kansas City Fort Scott & Mem Ry—							
§ΔRefunding gtd 4s.....1936	A-O	---	71½	73	32	71½	85½
ΔCertificates of deposit.....1936	A-O	---	70½	71¼	5	70½	83¼
Kansas City Southern Ry 1st 3s.....1950	A-O	106	106	106	1	105¾	107½
1st mtge 4s ser A.....1975	A-O	100½	99%	100%	76	99%	105
Kansas City Terminal Ry 2¼s.....1974	A-O	---	*102½	---	---	104½	107%
Kentucky Central gold 4s.....1987	J-J	---	*121	---	---	122	123½
Kentucky & Ind Term 4½s.....1961	J-J	---	*61	71	---	65½	72
Stamped.....1961	J-J	---	108	108	2	108	108½
Plain.....1961	J-J	---	*112	---	---	---	---
4½s unguaranteed.....1961	J-J	---	*105	109	---	---	---
Kings County El L & P 6s.....1997	A-O	---	180	180	1	180	188
Koppers Co 1st mtge 3s.....1964	A-O	---	104½	104½	2	104½	107
‡ΔKreuger & Toll 5s cdfs.....1959	M-S	---	3	3	1	1½	5½



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 27

BONDS	Interest	Friday Last	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Sale Price	or Friday's Bid & Asked	Sold	January 1
			Low High	No.	Low High
Newark Consol Gas cons 5s.....1948	J-D	---	108 108	1	108 110½
1st New England RR gtd 5s.....1945	J-J	---	95 95	1	95 103½
1st New England RR gtd 4s.....1945	J-J	---	95 95	1	95 103½
New England Tel & Tel 5s A.....1952	J-D	109¼	109¼ 110½	12	109¼ 114¼
1st gtd 4½s series B.....1961	M-N	---	125¼ 125½	4	125¼ 127½
N J Junction RR gtd 1st 4s.....1986	F-A	---	115 115	118	118 118
New Jersey P & L 1st mtge 3s.....1974	M-S	---	107½ 107½	5	107½ 110
New Orleans Great Nor 5s A.....1983	J-J	---	104½ 104½	2	104½ 108
N O & N E 1st ref & imp 4½s.....1952	J-J	---	106 106	1	106½ 108½
New Orleans Term 1st gtd 4s.....1953	J-J	---	103 104	39	103 111¼
1st New Orleans Texas & Mexico Ry—					
1st Non-cum inc 5s series A.....1935	A-O	---	73 74	22	73 92½
1st Certificates of deposit.....1954	A-O	---	87½ 91	27	87½ 109
1st 5s series B.....1954	A-O	---	87½ 91	27	87½ 109
1st Certificates of deposit.....1956	F-A	---	90½ 96	94	94 108
1st 5s series C.....1956	F-A	---	90½ 96	94	94 108
1st Certificates of deposit.....1956	F-A	---	89 89	2	89 104
1st 4½s series D.....1956	F-A	---	89 89	2	89 104
1st Certificates of deposit.....1954	A-O	94½	92½ 94½	86	92½ 109½
1st 5½s series A.....1954	A-O	---	92½ 94½	86	92½ 109½
1st Certificates of deposit.....1954	A-O	---	92½ 94½	86	92½ 109½
N Y Central RR 4s series A.....1998	F-A	72½	69 73	344	69 99½
Ref & imp 4½s series A.....2013	A-O	77¼	72 77¼	393	72 98½
Ref & imp 5s series C.....2013	A-O	85½	82 86½	321	82 102½
N Y Cent & Hudson River 3½s.....1997	J-J	---	91 92½	57	91 114½
3½s registered.....1997	J-J	---	91 92½	57	91 114½
Lake Shore coll gold 3½s.....1998	F-A	77	77 78	6	77 100
3½s registered.....1998	F-A	---	77 78	6	77 100
Mich Cent coll gold 3½s.....1998	F-A	---	73½ 74½	30	73½ 97½
3½s registered.....1998	F-A	---	73½ 74½	30	73½ 97½
New York Chicago & St Louis—					
Ref mtge 3½s ser E.....1980	J-D	101½	100½ 101½	83	100½ 106
1st mtge 3s ser F.....1986	A-O	---	99½ 99½	---	98½ 100½
N Y Connecting RR 2½s ser B.....1975	A-O	---	100½ 102	---	101 106½
N Y Dock 1st gold 4s.....1951	F-A	---	102 102	2	102 105
N Y Edison 3½s series D.....1965	A-O	---	102½ 103¼	15	102½ 104½
1st lien & ref 3½s series E.....1966	A-O	---	105¼ 105¼	1	105¼ 107
N Y Gas El Lt H & Pow gold 5s.....1948	J-D	108½	108½ 108½	26	108½ 111¼
Purchase money gold 4s.....1949	F-A	---	106½ 107	31	106½ 109
N Y & Harlem gold 3½s.....2000	M-N	---	100½ 102	---	113 118½
Mtge 4s series A.....2043	J-J	---	115½ 115½	---	115½ 118½
Mtge 4s series B.....2043	J-J	---	115½ 115½	---	115½ 118½
N Y Lack & West 4s series A.....1973	M-N	---	84½ 84½	---	86½ 96
4½s series B.....1973	M-N	---	91 91	---	96 103½
1st N Y New Haven & Hartford RR—					
1st Non-cum deb 4s.....1947	M-S	---	33½ 36	13	33½ 77½
1st Non-cum deb 3½s.....1947	M-S	---	37½ 37½	45	31 75
1st Non-cum deb 3½s.....1954	A-O	---	37½ 37½	115	31 75½
1st Non-cum deb 4s.....1955	J-J	---	38¾ 32	250	32 78
1st Non-cum deb 4s.....1956	M-N	---	39¼ 32	97	32 78
1st Debenture certificates 3½s.....1956	J-J	---	38 31	115	31 75
1st Conv deb 6s.....1948	J-J	---	46 39½	476	39½ 83
1st Collateral trust 6s.....1940	A-O	---	71 67½	46	67½ 93
1st Debenture 4s.....1957	M-N	---	21¼ 17	389	17 50½
1st 1st & ref 4½s series of 1927.....1967	J-D	43¼	37 44	390	37 81
1st Harlem River & Port Chester—					
1st 4s.....1954	M-N	---	105 105	---	104½ 111
1st N Y Ont & West ref 4s.....June 1992	M-S	11½	12½ 15¼	251	12½ 26¾
1st General 4s.....1955	J-D	6	5¾ 6½	51	5¾ 15¾
N Y Power & Light 1st mtge 2½s.....1975	M-S	102¼	102 102¼	48	102 104¾
N Y & Putnam 1st cons gtd 4s.....1993	A-O	---	73 73¼	8	73 90¾
N Y Queens El Lt & Pow 3½s.....1965	M-N	---	105¾ 105¾	2	104½ 107¼
N Y Steam Corp 1st 3½s.....1963	J-J	105½	105½ 105½	5	104½ 108½
1st N Y Susq & W 1st ref 5s.....1937	J-J	47	45 47	9	45 75
1st 2d gtd 4½s.....1937	F-A	---	37 37	1	37 42
1st General gold 5s.....1940	F-A	---	23¾ 23¾	---	26 32¾
1st Terminal 1st gold 5s.....1943	M-N	---	97½ 97½	---	95 100
1st N Y West & Boist 1st 4½s.....1946	J-J	21	17 21	246	17 49
Niagara Falls Power 3½s.....1966	M-S	---	20¼ 21½	---	108 109½
Norfolk Southern Ry Co—					
1st mtge 4½s series A.....1998	J-J	103	102¼ 103	97	100 103½
1st Gen mtge 5s conv inc.....2014	A-O	42¾	40 42¾	16	40 71
Norfolk & Western Ry 1st gold 4s.....1996	A-O	---	133¼ 135¼	13	133¼ 143
North Central gen & ref 5s.....1974	M-S	---	128 128	---	128 133¼
Gen & ref 4½s series A.....1974	M-S	---	128 128	---	128 133¼
Northern Pacific Ry prior lien 4s.....1997	Q-J	110¾	109¾ 110¾	52	108½ 127¾
4s registered.....1997	Q-J	---	108 108	2	108 122¾
Gen lien ry & ld gold 3s.....Jan 2047	Q-F	73¾	70¾ 74½	71	70¾ 94¾
3s registered.....2047	Q-A	---	73 73½	71	72 90¼
Ref & imp 4½s series A.....2047	J-J	92½	90 92½	25	90 110
Ref & imp 5s series C.....2047	J-J	---	96¼ 98½	12	96¼ 112
Ref & imp 5s series D.....2047	J-J	97	97 98½	30	97 112
Coll trust 4½s.....1975	M-S	99	97 99½	146	97 106½
Northern States Power Co—					
(Minn) 1st mtge 2½s.....1974	F-A	---	101¼ 101¼	1	101¼ 105½
1st mtge 2½s.....1975	A-O	102¼	101¼ 102¼	76	101¼ 106½
(Wisc) 1st mtge 3½s.....1964	M-S	---	107¾ 107¾	---	106½ 108½
Ogdensburg & Lake Champlain Ry—					
1st guaranteed 4s.....1948	J-J	---	15 15¼	11	15 29
Ohio Edison 1st mtge 3s.....1974	M-S	105	105 105	10	105 108½
1st mtge 2½s.....1975	A-O	---	101 101	1	100½ 106
Oklahoma Gas & Electric 2½s.....1975	F-A	101	100¼ 101	9	100¼ 105
Oregon-Washington RR 3s ser A.....1960	A-O	---	105 105½	9	104½ 107½
Pacific Gas & Electric Co—					
1st & ref mtge 3½s series I.....1966	J-D	---	108¾ 108¾	---	108½ 109½
1st & ref mtge 3s series J.....1970	J-D	---	107 107	5	106½ 109½
1st & ref M 3s series K.....1971	J-D	---	107 107½	13	106½ 110½
1st & ref M 3s series L.....1974	J-D	106½	106½ 106½	29	106½ 110½
1st & ref M 3s series M.....1979	J-D	---	107½ 107½	23	106½ 111½
1st & ref mtge 3s ser N.....1977	J-D	---	106½ 107½	23	106½ 111
Pacific Tel & Tel 2½s deb.....1985	J-D	103¼	102½ 103¼	27	102½ 107¾
Paducah & Ill 1st s f gold 4½s.....1955	J-J	---	104 107	---	107 107
Paterson & Passaic G & E cons 5s.....1949	M-S	---	108¼ 108¼	---	108½ 111
Pennsylvania-Central Airlines—					
3½s conv inc deb.....1960	A-O	94½	89 97	134	89 125¼
Pennsylvania Co—					
Gtd 4s series E trust cts.....1952	M-N	108	108 108	1	107½ 113¾
Pennsylvania Glass Sand 3½s.....1960	J-D	---	93 94½	---	102½ 104½
Pennsylvania Power & Light Co—					
1st mtge 3s.....1975	A-O	104½	104 104¼	31	104 107¼
3s s f debentures.....1965	A-O	---	104½ 105	15	103½ 105¾
Pennsylvania RR—					
Consol gold 4s.....1948	M-N	---	104¼ 104¼	11	104 107
4s sterl stpd dollar.....May 1948	M-N	---	104¼ 104¼	---	104¼ 106¾
Cons sinking fund 4½s.....1960	F-A	122	120¼ 122	11	120¼ 131¾
General 4½s series A.....1965	J-D	116¼	115¼ 116½	83	115¼ 128¾
General 5s series B.....1968	J-D	---	124 126	61	124 139½
Gen mtge 4½s series D.....1981	A-O	117	115 117	37	115 135½
Gen mtge 4½s series E.....1984	J-J	116¾	115½ 116¾	27	115½ 135½
Conv deb 3½s.....1952	A-O	103¾	103 104	64	103 111¼
Gen mtge 3½s ser F.....1985	J-J	100¾	100¾ 100¾	6	100¾ 107¾

BONDS	Interest	Friday Last	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Sale Price	or Friday's Bid & Asked	Sold	January 1
			Low High	No.	Low High
Peoples Gas L & C ref 5s.....1947	M-S	---	103½ 103½	1	103 106½
Peoria & Eastern 4s ext.....1960	A-O	70	69¾ 70¾	24	69¾ 94
Income 4s.....Apr 1990	Apr	---	*35 41	---	40 83
Peoria & Pekin Union Ry 5½s.....1974	F-A	---	*106 106	---	106 107½
Pere Marquette Ry 3½s ser D.....1980	M-S	99½	99¼ 99¼	66	99¼ 105¾
Phila Balt & Wash 1st gold 4s.....					
General 5s series B.....1974	F-A	---	135 135	---	137 142½
General gold 4½s series C.....1977	J-J	---	135 135	1	131 135
Philadelphia Co coll tr 4½s.....1961	J-J	107	106½ 107	14	105¾ 108½
Phila Electric 1st & ref 2½s.....1971	J-D	---	104 104	10	104 108
1st & ref M 2½s.....1967	M-N	104	103¾ 104	18	103¾ 107
1st and ref 2½s.....1974	M-N	---	102¾ 103¼	19	102¾ 107
1st Philippine Ry 1st s f 4s.....1937	J-J	---	10¾ 10¾	19	9¾ 26
1st Certificates of deposit.....	---	---	9 9	---	17¼ 21
Phillips Petroleum 2½s deb.....1964	F-A	---	102¾ 103¾	37	102¾ 105¾
Pittsburgh Cinc Chi & St Louis—					
Series E 3½s gtd gold.....1949	F-A	---	*104¾ 104¾	---	105¼ 106¼
Series F 4s guaranteed gold.....1953	J-D	---	120¾ 120¾	---	117¼ 122¾
Series G 4s guaranteed.....1957	M-N	---	*120¾ 120¾	---	120¾ 123
Series H cons guaranteed 4s.....1960	F-A	---	*124¼ 124¼	---	124¼ 134¼
Series I cons 4½s.....1963	F-A	---	127½ 127½	1	127½ 134¼
Series J cons guaranteed 4½s.....1964	M-N	---	132 132	4	126¾ 128¾
Gen mtge 5s series A.....1970	J-D	126	126 126	5	126¼ 128¼
Gen mtge 5s series B.....1975	A-O	129	129 129	10	129 142
Gen mtge 3½s ser E.....1975	A-O	---	105 105½	5	105 109
Pittsb Coke & Chem 1st mtge 2½s.....1964	M-N	---	*102½ 102½	---	102½ 104½
Pittsburgh Consolidation Coal—					
3½s debentures.....1965	J-J	---	102¼ 102¼	4	100¼ 105
Pitts Steel 1st mtge 4½s.....1950	J-D	---	104½ 104½	17	104 106
1st mtge 4½s series B.....1950	J-D	---	104 104½	5	102¾ 106
Pitts & W Va 1st 4½s series A.....1958	J-D	---	*92 98	---	92 103½
1st mtge 4½s series B.....1959	A-O	---	90¾ 92½	4	90¾ 102½
1st mtge 4½s series C.....1960	A-O	---	91½ 91½	1	91½ 102¾
Pitts Young & Ash 1st 4s ser A.....1948	J-D	---	*103¼ 103¼	---	103¼ 105½
1st gen 5s series B.....1962	F-A	---	127 127	1	127 127
1st gen 5s series C.....1974	J-D	---	*127 127	---	---
1st 4½s series D.....1977	J-D	---	*118½ 118½	---	---
1st Pittston Co 5½ inc deb.....1964	J-J	---	100 100	8	99 102½
Potomac El Pwr 1st M 3½s.....1966	J-J	---	*106½ 106½	---	105¼ 107
1st mortgage 3½s.....1977	F-A	---	*111 111	---	112 113
1st Providence Securities 4s.....1957	M-N	---	18¼ 18¼	1	18 45¾
1st Providence Terminal 4s.....1956	M-S	---	*110¾ 110¾	---	108 108
Public Service El & Gas 3½s.....1968	J-J	109¼	109¼ 109¼	2	109 112¼
1st & ref mtge 3s.....1972	M-N	---	*107¼ 107¼	---	107¼ 110¾
1st & ref mtge 5s.....2037	J-J	---	*162 162	---	160 165
1st & ref mtge 8s.....2037	J-D	---	245 245	1	245 251½
Quaker Oats 2½s deb.....1964	J-J	102	102 102	5	102 105¼
Reading Co 1st & ref 3½s ser D.....1995	M-N	99	98½ 99	8	99 105¼
Revere Copper & Brass 3½s.....1960	M-N	---	*102¾ 102¾	---	102¾ 104¼
1st Rio Grande West 1st gold 4s.....1939	J-J	---	*98 100	---	100 115½
1st cons & coll trust 4s A.....1949	A-O	54	49 54½	101	49 88
Rochester Gas & Elec Corp—					
Gen mtge 4½s series D.....1977	M-S	---	*125¾ 125¾	---	125¾ 125¾
Gen mtge 3½s series H.....1967	M-S	---	*108¾ 108¾	---	109 109
Gen mtge 3½s series I.....1967	M-S	---	*107½ 107½	---	108½ 108½
Gen mtge 3½s series J.....1968	M-S	---	*110¾ 110¾	---	108½ 109½
1st R I Ark & Louis 1st 4½s.....1934	M-S	47¼	42 48	38	42 74
1st Rut-Candian 4s stpd.....1949	J-J	---	*9 11¾	---	10½ 20¼
1st Rutland RR 4½s stamped.....1941	J-J	13¾	12 13¾	18	10



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 27

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
<b>T</b>					
Terminal RR Assn of St Louis—					
Ref & imp M 4s ser C.....2019	J-J	129½	129½ 131½	2	129½ 137½
Ref & imp 2½s series D.....1985	A-O	—	104 104½	2	104 109
Texas Corp 3s deb.....1965	M-N	106	105½ 106	9	105 108
Texas & New Orleans RR—					
1st & ref M 3½s ser B.....1970	A-O	101	100½ 101	35	100½ 104½
1st & ref M 3½s ser C.....1990	A-O	96	93 96	60	93 101
Texas & Pacific 1st gold 5s.....2000	J-D	—	132 132	1	132 152½
Gen & ref M 3½s ser E.....1985	J-J	98½	98½ 100½	24	98½ 106
Texas Pacific-Missouri—					
Pac Tenn RR of New Orl 3½s.....1974	J-D	—	104 104	6	102½ 105½
Third Ave Ry 1st ref 4s.....1960	J-J	—	97½ 100	59	88½ 104
Adj Income 5s.....Jan 1960	A-O	54½	50 55½	451	49 82½
Tol & Ohio Cent ref & imp 3½s.....1960	J-D	—	— 103½	—	103 105½
Trenton Gas & Elec 1st gold 5s.....1949	M-S	—	—	—	110 110
Tri-Continental Corp 2½s deb.....1961	M-S	—	*101 102	—	101 103

<b>U</b>					
Union Electric Co of Mo 3½s.....1971	M-N	—	110 110	1	109½ 112½
1st mtge & coll tr 2½s.....1975	A-O	102½	102½ 102½	3	102½ 107
Union Elev Ry (Chic) 5s.....1945	A-O	—	— 34½	—	34 34
Union Oil of Calif 3s deb.....1967	J-J	—	104 104	9	103 104½
2½s debentures.....1970	J-D	102½	102 102½	20	102 105½
Union Pacific RR—					
1st & land grant 4s.....1947	J-J	102½	102½ 102½	32	102 104½
2½s debentures.....1976	F-A	103	103 103½	6	103 107½
Ref mtge 2½s series C.....1991	M-S	—	94½ 96	87	94½ 99½
United Biscuit 2½s deb.....1966	A-O	—	101½ 102	6	101½ 104
U S Rubber 2½s deb.....1976	M-N	—	99½ 99½	23	99 101½
Universal Pictures 3½s deb.....1959	M-S	100½	100½ 101½	4	100½ 104½

<b>V</b>					
Vandalla RR cons g 4s series A.....1955	F-A	—	*— 115	—	111 111
Cons s f 4s series B.....1957	M-N	—	—	—	114 115
Virginia Electric & Power Co—					
1st & ref mtge 2½s ser E.....1975	M-S	102½	102½ 102½	22	102½ 106½
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	—	*100½	—	100 104
Va & Southwest 1st gtd 5s.....2003	J-J	—	— 115	—	122½ 123
1st cons 5s.....1958	A-O	—	101 101	3	99½ 115
Virginian Ry 3s ser B.....1995	M-N	—	105 105½	13	105 113

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
<b>W</b>					
Wabash RR Co—					
Δ Gen mtge 4s inc ser A.....Jan 1981	Apr	—	*— 94½	—	92 102
Δ Gen mtge inc 4½s ser B.....Jan 1991	Apr	—	83½ 84	16	83½ 99
1st mtge 3½s ser B.....1971	F-A	—	97 98½	38	97 106½
Walworth Co conv debentures 3½s.....1976	M-N	98	96 98	26	96 107½
Ward Baking Co 5½s deb (subordinated).....1970	A-O	105½	103 105½	17	103 110½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	—	*59 65	—	59½ 68½
Washington Central Ry 1st 4s.....1948	Q-M	—	*101½ 103½	—	102½ 104½
Washington Terminal 2½s ser A.....1970	F-A	—	—	—	102½ 104
Westchester Ltg 5s stpd gtd.....1950	J-D	—	*115 116	—	114½ 117½
Gen mtge 3½s.....1967	J-D	—	*107½ 111½	—	105½ 107½
West Penn Power 3½s series L.....1966	J-J	—	*107½ 107½	1	108 109
Western Maryland 1st 4s.....1952	A-O	105	104½ 105½	35	104½ 111
Western Pacific 4½s inc ser A.....2014	May	97½	96½ 97½	41	96½ 116½
Western Union Telegraph Co—					
Funding & real estate 4½s.....1950	M-N	93	91½ 97½	81	91½ 109
25-year gold 5s.....1951	J-D	92	90 95½	166	90 108
30-year 5s.....1960	M-S	92½	89½ 97½	188	89½ 97½
Westinghouse El & Mfg 2½s.....1951	M-N	—	102½ 102½	8	101½ 103½
West Shore 1st 4s guaranteed.....2361	J-J	71	65 71	99	65 94½
Registered.....2361	J-J	67	64 71	28	64 91
Wheeling & Lake Erie RR 4s.....1949	M-S	—	*106½	—	106½ 109½
Gen & ref M 2½s series A.....1992	M-S	—	*99½ 100	—	99½ 104
Wheeling Steel 3½s series C.....1970	M-S	105½	105½ 105½	2	105½ 108
Wilson & Co 1st mortgage 3s.....1958	A-O	—	103½ 103½	7	102½ 106
Winston-Salem S B 1st 4s.....1960	J-J	—	*117	—	117½ 123
Wisconsin Central 1st 4s.....1949	J-J	67½	58 67½	659	58 90
Δ Certificates of deposit.....					
Δ Su & Du div & term 1st 4s.....1936	M-N	24½	22½ 27	189	22½ 56
Δ Certificates of deposit.....					
Wisconsin Electric Power 2½s.....1976	J-D	—	101 101½	7	100½ 102½
Wisconsin Public Service 3½s.....1971	J-J	—	103½ 103½	1	100 110

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Sept. 21 and ending the present Friday (Sept. 27). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING SEPTEMBER 27

STOCKS	Friday	Week's	Sales	Range Since
New York Curb Exchange	Last	Range	for Week	January 1
	Sale Price	of Prices	Shares	Low High
<b>Par</b>				
ACF-Brill Motors warrants.....	5½	5 5½	400	5 Sep 11½ Feb
Acme Aluminum Alloys.....	10½	9 11½	4,120	9 Sep 22 Jun
Acme Wire Co common.....	10	—	—	23½ July 30½ Jan
A D F Co.....	5½	5½ 5½	500	4½ Aug 13½ Jan
Aero Supply Mfg class B.....	4½	3½ 4½	2,300	3½ Sep 7½ Feb
Ainsworth Mfg common.....	12½	11½ 13	3,300	11½ Sep 21 Apr
Air Associates Inc (N J).....	12½	12½ 13	600	12½ Sep 23½ Feb
Air Investors common.....	2	4½ 4½	100	4½ Sep 5½ Feb
Convertible preferred.....	—	37 37	100	37 Sep 38 Aug
Aireon Mfg Corp common.....	50c	7 6½ 7½	15,800	6½ Sep 17½ Jan
60c convertible preferred.....	11½	10½ 11½	2,300	10½ Sep 22½ Jan
Air-Way Electric Appliance.....	3	5½ 5½	500	4½ Aug 9½ Jan
Alabama Great Southern.....	50	93 93	200	89 Sep 133½ Jan
Alabama Power 4.20% pfd.....	100	—	—	108½ Sep 111 Aug
Alaska Airlines Inc.....	5½	5½ 5½	1,700	5½ Sep 12 May
Alles & Fisher common.....	—	10½ 10½	200	10½ Sep 16 Jun
Allied Int'l Investing \$3 conv pfd.....	—	—	—	40 Feb 48 Jan
Allied Products (Mich) common.....	5	19½ 19½	800	16 Sep 29 May
Altorfer Bros Co common.....	—	—	—	11 Sep 15 Mar
Aluminum Co common.....	65	60½ 66½	6,700	60 Sep 90½ May
6% preferred.....	100	114½ 115	350	x112 Sep 121 Feb
Aluminum Goods Mfg.....	20	18½ 20	700	18½ Sep 25½ Feb
Aluminum Industries common.....	—	17 18	350	17 Sep 26 Jan
Aluminum Ltd common.....	157	146 158	1,800	116½ Jan 207½ Aug
6% preferred.....	100	107½ 108	600	107½ Aug 114½ May
American Bantam Car Co.....	1	5 5½	1,400	5 Sep 5½ Sep
American Beverage common.....	—	3½ 3½	100	3½ Sep 5½ May
American Book Co.....	100	55 55	160	5½ Sep 76 Apr
American Central Mfg.....	133½	11½ 13½	1,800	11½ Sep 22½ Jan
American Cities Power & Light—				
Convertible class A.....	25	—	—	50½ Jan 55½ Sep
Class A.....	—	48½ 49½	800	47½ Jan 52 Jun
Class B.....	—	5½ 7	7,500	5 Sep 11½ Apr
American Cyanamid Co common.....	10	45½ 47½	10,100	41½ Sep 63½ May
American & Foreign Power warrants.....	1½	1½ 1½	7,100	1½ Sep 5½ Jan
American Fork & Hoe common.....	—	19 20	500	16 Sep 29 Jun
American Gas & Electric.....	40	37½ 40	10,600	37½ Sep 49½ Apr
4½% preferred.....	100	112½ 113½	550	109½ Jun 113½ Sep
American General Corp common.....	10c	3 3½	1,100	3 Sep 5½ Jun
\$2 convertible preferred.....	1	48 48½	275	47 Feb 51 Jun
\$2.50 convertible preferred.....	—	—	—	51½ Jun 54 Feb
American Hard Rubber Co.....	25	19 19½	700	16½ Sep 27 Aug
American Laundry Mach.....	20	33½ 35	300	34 Sep 46 Jan
American Light & Trac common.....	25	20 22½	5,700	19½ Sep 29½ May
6% preferred.....	—	27½ 27½	200	26½ Sep 32½ Jan
American Mfg Co common.....	25	15½ 16½	1,900	14½ Sep 24 Jan
American Maracaibo Co.....	1	3 3½	6,500	2½ Sep 5½ Jan
American Meter Co.....	—	36 37	500	35 Sep 57½ May
American Potash & Chem class A.....	—	34 36	200	33 Sep 57½ May
Class B.....	—	31½ 35½	5,900	31½ Sep 57½ May
American Republics.....	10	14½ 14½	5,500	12½ Sep 24½ May
American Seal-Kap common.....	2	6 6½	600	5½ Sep 11½ Apr
Amer Superpower Corp com.....	10c	1½ 1½	34,200	1½ Sep 3½ Jan
\$6 series preferred.....	—	44½ 53	5,750	43 Jan 89 Jun
American Thread 5% preferred.....	5	5½ 5½	800	5½ Sep 7½ Feb
American Writing Paper common.....	—	7½ 8½	900	7½ Sep 12½ Feb
Anchor Post Products.....	2	7½ 7½	900	7½ Sep 15½ Feb
Angerman Co Inc common.....	1	9½ 9½	1,000	8½ Sep 17½ Feb
Anglo-Iranian Oil Co Ltd—				
Am dep rets ord reg.....	£1	—	—	16½ July 21 May
Angostura-Wupperman.....	1	4½ 4½	500	4½ Sep 6½ Feb
Apex-Elec Mfg Co new common.....	1	7½ 8	1,500	6½ Sep 9½ Sep
Appalachian Elec Pwr 4½% pfd.....	100	112 113½	130	111½ Jun 116½ Aug

For footnotes see page 1617.

STOCKS	Friday	Week's	Sales	Range Since January 1	
New York Curb Exchange	Last	Range	for Week		
	Sale Price	of Prices	Shares	Low	High
Argus Inc.....	1	7½ 8½	5,500	7 Sep	15½ Jun
Arkansas Natural Gas common.....	•	4¼ 4	4,600	4 Sep	8 Jun
Common class A non-voting.....	•	4 4½	22,000	4 Sep	8¼ Apr
6% preferred.....	10	10½ 10½	4,000	9¾ Sep	11 Jan
Arkansas Power & Light \$7 preferred.....	•	—	—	11½ Jun	115½ Feb
Aro Equipment Corp.....	2.50	14¾ 15	2,600	12½ Sep	27½ Jan
Ashland Oil & Refining Co.....	1	10½ 10½	1,600	9½ Sep	14½ May
Associated Electric Industries—					
American dep rets reg.....	£1	—	—	10½ Jan	12¼ May
Associated Laundries of America.....	•	1¾ 1¾	1,100	1½ Sep	3½ Feb
Associated Tel & Tel class A.....	•	5½ 6½	375	5 Sep	11¾ Jan
Atlanta Birm & Coast RR Co pfd.....	100	—	—	—	—
Atlantic Coast Fisheries.....	1	9½ 10½	5,200	7½ Sep	16½ Jan
Atlantic Coast Line Co.....	50	60 60	150	59 Sep	91 Jan
Atlas Corp warrants.....	—	6½ 6½	22,200	5½ Sep	13½ Apr
Atlas Plywood Corp.....	1	31 31½	4,500	24 Jan	38½ Mar
Automatic Products.....	1	9 10	1,100	9 Sep	18½ Jan
Automatic Voting Machine.....	1	6½ 7	400	6½ Sep	10½ Jan
Avery (B F) & Sons common.....	5	13 13	500	12½ Sep	22½ Jan
6% preferred.....	25	26½ 26½	100	25½ Feb	28 Apr
Ayrshire Collieries Corp.....	1	31 31	800	26¾ Jan	41 May
<b>B</b>					
Babcock & Wilcox Co.....	•	42¼ 39 43	4,500	37 Sep	63 May
Baldwin Locomotive—					
7% preferred.....	30	—	—	40½ Sep	44 Aug
Baldwin Rubber Co common.....	1	12¾ 11¾ 12¾	1,200	11½ Sep	20 Jan
Banco de los Andes—					
American shares.....	—	6¾ 7	20,800	10 July	12 Mar
Barium Steel Corp.....	1	—	—	6 Sep	10½ Jan
Barlow & Seelig Mfg—	—	—	—	—	—
\$1.20 convertible A common.....	5	20 19 20	150	19 Sep	25 July
Basic Refractories Inc.....	1	7¼ 6¾ 7½	1,400	6½ Sep	12 Feb
Bauman (L) & Co common.....	1	25 22 25	100	17 Jan	32 May
Beau-Brummel Ties com.....	1	—	—	9½ Sep	12 July
Beaunit Mills Inc.....	2.50	25¾ 24½ 27	2,500	22 Apr	39½ Apr
Beck (A S) Shoe Corp.....	1	22¾ 21½ 23	700	21½ Jan	33½ May
Bellanca Aircraft common.....	1	4½ 4 4½	1,400	3¾ Sep	9½ Feb
Bell Tel of Canada.....	100	—	—	165 Jan	203 July
Benson & Hedges common.....	•	—	—	18½ Sep	34½ Jan
Convertible preferred.....	•	—	—	35 Sep	40½ Jan
Berkey & Gay Furniture.....	1	3½ 2½ 3½	10,700	2¾ Sep	6 Jan
Bickford's Inc common.....	1	21¾ 22	500	19½ Jan	24½ Jun
Birdsboro Steel Fdy & Mach Co com.....	1	10 9½ 10½	1,000	9½ Sep	16½ Feb
Blauener's common.....	•	30 31 31½	250	30 Jan	49 May
Blue Ridge Corp common.....	1	3¾ 3¾ 4	10,200	3¾ Sep	6½ Jan
\$3 optional convertible preferred.....	•	55½ 55½	100	54¾ Sep	56½ Jan
Blumenthal (S) & Co.....	•	23¾ 23½ 25¾	600	23 Sep	39½ Jan
Bohack (H C) Co common.....	•	40 44	550	37¾ Sep	70¾ May
7% 1st preferred.....	100	—	—	129¾ Sep	150 Jan
Borne, Scrymser Co.....	25	—	—	39 Jan	65 Jan
Bourjols Inc.....	•	—	—	17 Sep	31¼ Apr
Brazilian Traction Lgt & Pwr.....	•	21¾ 19¼ 22	3,300	18½ Sep	27½ Jan
Breeze Corp common.....	1	17½ 16 18½	2,500	16½ Sep	31½ Feb
Brewster Aeronautical.....	1	4¼ 4 4¾	7,700	4 Sep	5½ Feb
Bridgeport Gas Light Co.....	•	—	—	31 Feb	31 Feb
Bridgeport Oil Co.....	•	7 7¾	600	6½ Sep	12¾ Apr
Brillo Mfg Co common.....	•	—	—	18 Sep	24¾ Apr
Class A.....	•	—	—	33 Feb	36 Jun
British-American Oil Co.....	•	—	—	23¼ Apr	27 Aug
British American Tobacco—					
Am dep rets ord bearer.....	£1	—	—	19¾ Aug	21½ Aug
Am dep rets ord reg.....	£1	—	—	19¾ Aug	24¾ Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 27

STOCKS New York Curb Exchange					STOCKS New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
C										
British Celanese Ltd—	10s	4 1/4	4 1/4	1,700	4 1/4	Sep	7 3/4	Jan	7 3/4	
Amer dep rcts ord reg	—	—	—	—	25 1/2	Jan	31	May	31	
British Columbia Power class A	—	—	—	—	25 1/2	Sep	4 1/2	Jan	4 1/2	
Class B	—	—	—	—	7 1/2	Sep	17	Jun	17	
Brown Fence & Wire common	1	8	7 1/2	8 1/2	22	Sep	33	Jan	33	
Class A preferred	—	—	—	—	20	Sep	34 1/2	Aug	34 1/2	
Brown Forman Distillers new common	—	22	20 1/2	22 1/2	100	Jan	102 1/2	Feb	102 1/2	
\$5 prior preferred	—	—	—	—	7 1/2	Sep	14 1/2	Jun	14 1/2	
Brown Rubber Co common	1	8 1/2	7 1/2	8 3/4	38	Sep	50	May	50	
Bruce (E L) Co common	—	—	—	—	16 1/4	Mar	30	July	30	
Bruck Silk Mills Ltd.	—	—	—	—	11	Sep	15 1/2	Jan	15 1/2	
Buckeye Pipe Line	—	—	11 1/4	12 1/4	15 1/2	Sep	26 1/2	Jun	26 1/2	
Bunker Hill & Sullivan	2.50	18 1/4	17 1/2	18 1/4	1 1/2	Sep	4	Feb	4	
Burma Corp Am dep rcts	—	1 1/2	1 1/2	1 1/2	12 1/2	Jan	12 1/2	Jan	12 1/2	
Burry Biscuit Corp	12 1/2 c	7 1/4	6	7 1/2	7	Mar	19 1/2	May	19 1/2	
Butler (P H) common	25c	—	13 1/4	13 1/4	—	—	—	—	—	
Cable Electric Products common—50c										
Voting trust certificates—50c	3 1/4	3 1/4	3 1/4	2,100	3 1/4	Sep	7	Jun	7	
Cables & Wireless—	—	—	—	—	3 1/2	Aug	5	Jan	5	
American dep rcts 5% pfd—£1	—	—	—	—	9 1/2	Sep	12 1/2	May	12 1/2	
Calamba Sugar Estate	1	10	9 1/2	10 1/4	5,100	7 1/4	Sep	13 1/2	Jan	13 1/2
California Electric Power	10	5 1/2	5 1/4	6	20	Sep	11 1/2	Jan	11 1/2	
Callite Tungsten Corp	1	20	20	20	20	Sep	25 1/2	Aug	25 1/2	
Camden Fire Insurance	5	—	—	—	15	Feb	22 1/2	Aug	22 1/2	
Canada Bread Co Ltd	—	—	—	—	—	—	—	—	—	
Canada Cement Co Ltd common	—	—	—	—	—	—	—	—	—	
6 1/2% preferred	100	—	—	—	—	—	—	—	—	
Canadian Industrial Alcohol	—	17	12 1/2	17	1,800	12 1/2	Sep	25 1/4	May	25 1/4
Class A voting	—	14 1/4	11 1/4	14 1/4	2,400	11 1/4	Sep	24 1/4	May	24 1/4
Class B non voting	—	—	—	—	—	—	—	—	—	—
Canadian Industries Ltd—										
7 1/2% preferred	100	—	—	—	164 1/2	May	164 1/2	May	164 1/2	
Canadian Marconi	1	2 1/4	2 1/2	2 1/2	8,300	2 1/2	Sep	4 1/2	Jan	4 1/2
Capital City Products	—	—	—	—	28	Sep	45	Jun	45	
Carman & Co class A	—	—	32 1/2	32 1/2	150	32 1/2	Feb	38	July	38
Class B	—	—	—	—	20	Jan	33 1/2	Aug	33 1/2	
Carnation Co common	—	—	46	48	250	46	Sep	68	Apr	68
Carolina P & L \$5 pfd	—	—	—	—	117	Jan	122	Jun	122	
Carter (J W) Co com	1	—	—	—	9	Sep	14 1/4	Apr	14 1/4	
Casco Products new common	—	—	7 1/4	8 1/4	2,200	7 1/2	Sep	10 1/2	Sep	10 1/2
Castle (A M) & Co	10	—	—	—	34 1/2	Jan	51	Apr	51	
Catalin Corp of America	1	15 1/4	13 1/2	15 1/2	5,700	12	Sep	23 1/4	July	23 1/4
Cent Maine Power Co—	100	—	93	93	20	93	Sep	97 1/2	Aug	97 1/2
3.50% preferred	—	—	21 1/4	23 1/4	200	18	Jan	34 1/2	July	34 1/2
Central Ohio Steel Products	1	—	—	—	104 1/2	Sep	106	May	106	
Central Pow & Lt 4% pfd	100	—	—	—	6 1/4	Sep	15 1/4	May	15 1/4	
Central & South West Utilities	50c	8 1/2	7 1/2	8 1/2	24,000	19	Sep	52 1/2	May	52 1/2
Cent States Elec 6% preferred	100	19 1/4	19	22	2,950	55	Sep	166 1/2	Apr	166 1/2
7% preferred	100	60 1/4	57	64 1/2	3,780	20	Sep	53 1/2	May	53 1/2
Conv pfd opt div ser	100	—	20	20 1/2	50	18	Sep	52 1/2	May	52 1/2
Conv pfd opt div ser 1929	100	—	18	22 1/2	350	5	Sep	10 1/2	Feb	10 1/2
Cessna Aircraft Co common	1	5 1/2	5	5 1/2	6,300	18 1/4	Jan	29	Jan	29
Chamberlin Co of America	5	—	—	—	600	11	Sep	22	Feb	22
Charis Corp common	10	13 1/2	11	13 1/2	600	20	Sep	28 1/4	Jun	28 1/4
Cherry-Burrell common	5	21 1/2	20	21 1/2	375	—	—	—	—	—
Chesebrough Mfg common—10										
Chicago Rivet & Mach	4	—	65 1/4	69	200	65 1/4	Sep	88	May	88
Chief Consolidated Mining	1	1 1/4	1 1/2	1 1/4	4,900	1 1/2	Sep	4	Feb	4
Childs Co preferred	100	150	145	150 1/2	500	140	Sep	184 1/2	May	184 1/2
Cities Service common	10	24 1/2	20 1/2	24 1/2	42,400	20 1/2	Sep	41 1/2	Jun	41 1/2
\$6 preferred	—	134	125 1/4	138	1,950	125	Sep	166	July	166
60c preferred B	—	—	11 1/2	12 1/2	300	11 1/2	Sep	15 1/4	Jun	15 1/4
66 preferred BB	—	—	116	116	10	116	Sep	156	July	156
City Auto Stamping	—	12 1/2	12 1/2	13 1/4	900	12	Sep	21 1/2	Jun	21 1/2
City & Suburban Homes	10	10 1/2	10 1/2	10 1/2	200	10 1/2	Sep	15 1/2	May	15 1/2
Clark Controller Co	1	—	17 1/4	18 1/4	350	16	Sep	32	Jan	32
Clarostat Mfg Co	1	4 1/4	4 1/4	4 1/4	600	4	Sep	6	Aug	6
Claude Neon Lights Inc	1	3 1/2	3 1/2	3 1/2	17,500	3	Sep	9	Feb	9
Clayton & Lambert Mfg	4	—	10 1/2	11 1/2	500	10 1/2	Sep	20	Mar	20
Cleveland Electric Illuminating	—	—	40 1/4	42	250	38	Mar	50	Jun	50
Clinchfield Coal Corp	100	—	65	65	25	60	Jan	105	Apr	105
Club Alum Products Co	—	—	—	—	—	7 1/4	Jan	25 1/4	Apr	25 1/4
Cockshutt Plow Co common—										
Colon Development ordinary	—	4	3 1/2	4	2,800	3 1/2	Sep	6 1/2	Jan	6 1/2
Colonial Airlines	1	—	16 1/4	19 1/4	3,400	15	Sep	43	Jan	43
Colonial Mills Inc	7.50	31	30	31 1/2	1,100	29	Sep	50 1/2	July	50 1/2
Colorado Fuel & Iron warrants	—	4 1/2	4 1/2	5 1/2	10,600	4	Sep	12 1/2	Jan	12 1/2
Colt's Patent Fire Arms	25	27	25 1/2	30	2,800	25 1/2	Sep	48	Feb	48
Commonwealth & Southern warrants	—	35	30	35	47,500	30	Sep	42	Apr	42
Community Public Service	25	—	2 1/4	3	1,200	2 1/2	Sep	9	Feb	9
Community Water Service	1	—	21 1/2	21 1/2	200	20 1/2	Sep	26 1/2	Aug	26 1/2
Compo Shoe Machinery	—	—	1 1/2	2 1/4	300	1 1/2	Sep	5	Jan	5
V t c ext to 1956	1	—	—	—	—	44 1/2	Jan	49	Jun	49
Corn Gas & Coke Secur common	—	—	16 1/2	18 1/4	1,100	16 1/2	Feb	25	July	25
\$3 preferred	—	—	73 1/2	75 1/2	800	70	Sep	91	Jan	91
Consolidated Biscuit Co	1	18 1/4	—	—	—	115	Apr	121	July	121
Consol G E L P Balt common	—	—	107 1/2	107 1/2	40	107 1/2	Sep	112 1/2	Aug	112 1/2
4 1/2% series B preferred	100	—	8	8 1/4	2,700	—	—	—	—	—
4% preferred series C	100	—	—	—	—	—	—	—	—	—
Consolidated Gas Utilities	1	8 1/2	—	—	—	—	—	—	—	—
Consolidated Mining & Smelt Ltd—5										
Consolidated Royalty Oil	10	3	3	3 1/4	1,300	2 1/2	Sep	6 1/2	Jan	6 1/2
Consolidated Steel Corp	—	39	37 1/4	40	1,000	34	Jan	47	Feb	47
Consol Textile Co	10c	10 1/2	9 1/2	10 1/2	3,300	9 1/2	Sep	17 1/2	May	17 1/2
Continental Fdy & Machine Co	1	17 1/2	14 1/2	18	4,100	14 1/2	Sep	33	Feb	33
Cook Paint & Varnish Co	—	27 1/2	24 1/2	28	2,300	24 1/2	Sep	44	July	44
Cooper Brewing Co	1	7	6 1/2	7	900	6 1/2	Sep	7 1/2	Sep	7 1/2
Copper Range Co	—	9 1/2	8 1/4	9 1/2	1,550	8 1/4	Sep</			



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 27

STOCKS					STOCKS							
New York Curb Exchange					New York Curb Exchange							
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High			
M												
Hartford Electric Light	25	---	---	66 Sep	72 1/2 Jun	Manati Sugar optional warrants	3%	3 1/2 4 1/4	1,300	3 1/2 Sep	8 1/2 Jan	
Hartford Rayon voting trust cts.	1	4 1/4 5	3,000	4 Sep	9 1/2 May	Mangel Stores common	1	28 29	300	28 Sep	56 1/2 May	
Harvard Brewing Co.	1	4 1/4 5	2,700	3 1/2 Sep	7 1/4 Jan	Manischewitz (The B) Co.	---	---	---	21 1/2 May	26 Jan	
Hat Corp of America B non-vot com.	1	8 1/2 8 3/4	1,100	8 1/2 Sep	14 1/2 Jan	Mapes Consolidated Mfg Co.	---	---	---	40 1/2 Jan	60 May	
Hazeltine Corp.	5	17 16 17	600	15 1/2 Sep	26 1/2 Feb	Marconi Internat Marine	---	---	---	---	---	---
Hearst Dept Stores common	5	14 13 14 1/2	2,300	13 Sep	23 1/2 Apr	Communication Co Ltd.	£1	---	---	---	6 1/2 Feb	6 1/2 Mar
Hecla Mining Co.	25c	13 1/4 11 1/2 14 1/4	6,300	11 1/2 Sep	19 1/2 Feb	Marion Power Shovel	---	10 1/2 9 1/2 10 1/2	3,600	9 1/2 Sep	19 1/2 Jan	
Helen Rubinstein	---	---	---	26 Sep	48 Apr	Mass Utilities Association v t c.	1	2	2	1,200	2 Sep	4 1/2 Jan
Class A	---	---	---	15 1/2 Mar	18 1/2 Jan	Masses Harris common	---	14 1/2 12 1/2 14 1/2	3,500	12 1/2 Sep	18 1/2 Apr	
Heller Co common	2	12 1/4 11 1/2 12 3/4	1,200	11 1/2 Sep	18 Apr	McCord Corp common	---	11 1/4 9 3/4 11 1/4	2,300	9 3/4 Sep	22 1/2 Jan	
5 1/2% preferred w w	100	104 1/2 104 104 1/2	50	103 1/2 Sep	113 May	McWilliams Dredging	---	11 1/2 10 1/2 12 1/2	25	36 1/2 Sep	47 Apr	
Henry Holt & Co common	1	11 1/2 10 1/2 12 1/2	950	10 1/2 Sep	26 1/2 Jan	Mead Johnson & Co.	1	29 1/2 28 29 1/2	2,400	10 1/2 Sep	24 Mar	
Heyden Chemical common	1	30 24 30	6,200	23 1/2 Sep	45 1/4 May	Memphis Natural Gas common	5	6 5 1/2 6	2,300	5 1/2 Sep	8 1/2 Apr	
Hoe (R) & Co class A	10	67 53 71	2,400	53 Sep	87 1/4 Jun	Menasco Mfg Co.	1	4 3 1/2 4	13,600	3 1/2 Sep	8 1/2 Apr	
Hollinger Consolidated G M	5	10 9 10 1/2	2,500	9 1/2 Sep	17 1/2 Feb	Merritt Chapman & Scott	---	15 1/4 14 1/2 15 1/2	3,800	14 1/2 Sep	26 1/2 Jan	
Holly Stores Inc	1	25 23 1/2 25	100	19 1/2 Sep	32 1/2 May	Warrants	---	---	---	8 Aug	12 1/2 Jan	
Holophane Co common	---	---	---	35 1/2 Sep	45 1/2 July	6 1/2% A preferred	100	---	---	109 Sep	112 May	
Holder's Inc	---	---	---	140 Feb	170 May	Messabi Iron Co.	1	4 3 1/2 4	4,800	4 1/2 Sep	11 1/2 Jan	
Hormel (Geo A) & Co common	---	---	---	37 1/2 Feb	47 1/2 Jun	Metal Textile Corp.	25c	---	500	9 1/2 Sep	14 1/2 May	
Horn & Hardart Baking Co	---	---	---	112 May	115 1/2 Mar	Participating preferred	15	---	---	53 Sep	62 Mar	
Horn & Hardart common	---	---	---	---	---	Michigan Bumper Corp.	1	6 1/2 6 1/2 6 1/2	1,300	6 1/2 Sep	9 1/2 Feb	
5% preferred	100	---	---	---	---	Michigan Steel Tube	2.50	10 9 1/2 10	300	9 1/2 Aug	17 1/2 Jan	
Hubbell (Harvey) Inc	5	---	---	22 1/2 Sep	33 1/2 Jun	Michigan Sugar Co.	---	2 1/2 2 1/2 3	2,200	2 1/2 Sep	5 1/2 Jan	
Humble Oil & Refining	---	59 3/4 59 61	3,600	48 1/4 Jan	75 1/4 May	Preferred	10	9 1/2 9 1/2 10 1/4	500	9 1/2 Sep	14 1/2 May	
Hummel-Ross Fibre Corp	5	14 1/2 12 3/4 14 1/2	1,400	10 Mar	20 1/2 Jun	Micromatic Hone Corp.	1	10 10 1/2 11 1/2	4,200	10 1/2 Sep	24 1/2 Apr	
Hurd Lock & Mfg Co	5	---	---	8 1/2 Sep	15 1/2 Jun	Middle States Petroleum class A v t c.	1	---	---	---	---	---
Hussmann-Ligonier Co common	---	21 1/4 20 22 1/2	1,200	20 Sep	37 Jun	Class B v t c.	1	4 3 1/2 4	3,200	3 1/2 Jan	6 Aug	
\$2.25 preferred	---	---	---	45 1/4 Jan	50 1/2 Mar	Middle West Corp common	5	18 1/2 15 1/2 19	34,500	15 1/2 Sep	31 1/2 May	
Com stk purch warrants	---	12 13	75	11 1/2 Sep	21 1/2 Jun	Midland Oil Corp \$2 conv preferred	---	---	---	13 Mar	20 July	
Huyler's common	1	7 1/2 7 3/4	1,900	6 1/2 Sep	12 July	Midland Steel Products	---	27 27	100	26 Sep	35 Jan	
1st preferred	1	40 1/2 38 1/4 40 1/2	475	38 Sep	59 July	\$2 non-cum dividend shares	---	34 32 34 1/2	475	32 Sep	47 Feb	
Hydro-Electric Securities	---	3 1/2 4	300	3 Sep	7 1/2 Apr	Midvale Co common	---	4 1/2 4 1/2	500	4 Sep	9 1/2 Jan	
Hygrade Food Products	5	---	---	22 1/4 Jan	53 1/2 Jun	Mid-West Abrasive	50	11 11 11 1/2	900	10 1/2 Sep	14 1/2 May	
I												
Illinois Power Co common	---	23 3/4 21 1/4 24 1/2	5,700	20 Sep	39 1/2 Apr	Midwest Oil Co	10	---	---	---	---	---
5% conv preferred	50	57 1/4 54 1/4 57 1/4	1,800	53 1/2 Sep	81 Apr	Midwest Piping & Supply com	---	20 20 20 1/2	450	20 Sep	29 1/2 Aug	
Dividend arrear cts.	---	19 3/4 19 1/2 19 3/4	4,300	16 1/4 Sep	23 Apr	Mid-West Refineries	---	3 3 3 1/2	6,400	3 1/2 Sep	6 Jan	
Illinois Zinc Co	---	27 24 28	1,450	24 Sep	38 July	Miller Wohl Co common	50c	12 1/2 11 1/2 12 1/2	5,400	11 1/2 Sep	19 1/2 May	
Imperial Chemical Industries	---	---	---	5 Sep	7 1/2 May	4 1/2% conv preferred	50	40 38 41 1/2	375	38 Sep	50 July	
Am dep rcts regis	£1	---	---	11 1/2 Sep	15 1/2 Jan	Mining Corp of Canada	---	7 7 7 1/2	3,300	6 1/2 Sep	11 1/2 Jan	
Imperial Oil (Can) coupon	---	11 1/2 12	1,200	11 1/2 Sep	15 1/2 Jan	Missouri P L & L 5% pfd	100	---	---	104 1/2 Sep	107 1/2 Feb	
Registered	---	13 1/2 13 1/2	1,300	12 1/2 Jan	14 1/2 Jan	Missouri Public Service common	---	22 25	750	20 Jan	37 Apr	
Imperial Tobacco of Canada	5	13 1/2 13 1/2	1,300	12 1/2 Jan	14 1/2 Jan	Molybdenum Corp.	1	10 3/4 10 1/4 11 1/2	3,000	9 1/2 Sep	20 1/2 Feb	
Imperial Tobacco of Great Britain & Ireland	£1	---	---	18 Sep	30 1/2 Jan	Monogram Pictures common	1	6 1/2 5 3/4 6 3/4	8,100	5 1/2 Sep	10 1/2 Jan	
Indianapolis Pow & Lt 4% pfd	100	108 3/4 108 3/4 108 3/4	30	107 1/4 Sep	112 3/4 Aug	Monroe Loan Society A	1	3 3 3 1/2	1,000	3 Sep	6 Feb	
Indiana Service 6% preferred	100	---	---	85 Sep	109 1/2 Jun	Montana Dakota Utilities	5	15 1/2 14 1/2 15 1/2	700	11 1/2 Jan	18 Jan	
7% preferred	100	---	---	92 1/2 Jan	123 Jun	Montgomery Ward A	---	186 1/2 180 189	250	180 Sep	210 1/2 Jan	
Insurance Co of North America	10	87 1/2 84 87 1/2	800	82 Sep	112 Jan	Montreal Light Heat & Power	---	18 18 19	650	17 May	23 1/2 Feb	
International Cigar Machine	---	---	---	20 1/4 Sep	33 1/2 Jan	Moody Investors partic pfd	---	---	---	40 Sep	54 1/2 Jan	
International Hydro-Electric	---	---	---	---	---	Morris Plan Corp of America	10c	---	2,300	5 1/2 Sep	10 1/2 Jan	
Preferred \$3.50 series	50	50 43 50 1/2	2,400	43 Sep	73 1/2 Apr	Mountain City Copper common	5c	2 1/2 2 1/2 2 1/2	4,200	2 Sep	5 1/2 Feb	
International Investing Corp	1	---	---	15 1/2 Jun	18 Jun	Mountain Producers	10	8 1/2 7 3/4 8 1/2	2,200	7 3/4 Sep	10 1/2 Jan	
International Metal Industries A	---	---	---	28 Sep	31 1/4 May	Mountain States Power common	---	---	---	25 Sep	32 1/2 Apr	
International Minerals and Chemicals	---	---	---	---	---	Mountain States Tel & Tel.	100	133 1/2 133 1/2 133 1/2	10	133 Sep	160 1/2 Apr	
Warrants	---	---	---	21 Feb	35 Jun	Murray Ohio Mfg Co	---	24 24 24	200	20 Sep	36 Jun	
International Petroleum coupon shs.	---	14 13 1/2 14 1/2	5,400	13 1/2 Sep	24 1/2 Jan	Muskegon Piston Ring	2 1/2	16 15 1/2 16 1/2	850	14 1/2 Sep	21 1/2 May	
Registered shares	---	13 3/4 13 1/2	100	13 1/2 Sep	24 1/2 Jan	Muskegon Co common	---	12 1/2 11 1/2 12 1/2	1,000	11 1/2 Sep	17 Jan	
International Products	10	14 1/4 14 1/2 15 1/2	2,900	10 3/4 Sep	17 1/2 Aug	N						
International Safety Razor B	---	3 3/4 3 3/4	900	3 1/2 Sep	7 1/4 Mar	Nachman Corp.	---	25 20 25	400	20 Sep	35 Jun	
International Utilities common	5	11 1/2 11 1/2 11 1/2	1,500	11 Sep	16 1/2 May	National Bellas Hess common	1	5 1/4 4 1/2 5 1/2	26,100	4 1/2 Sep	9 1/2 Apr	
Interstate Power \$7 preferred	---	29 31 1/2	400	29 Sep	63 May	National Breweries common	---	40 40 40	100	40 Apr	49 1/2 Aug	
Investors Royalty	1	1 1/2 1 1/2	7,600	1 1/2 Sep	3 1/2 Feb	7% preferred	25	---	---	---	---	---
Iron Fireman Mfg voting trust cts.	---	21 1/2 22 1/2	625	20 1/2 Sep	32 Feb	National Fuel Gas	---	14 1/2 14 1/2 14 1/2	8,200	14 Sep	17 1/2 Jan	
Irving Air Chute	1	8 1/2 8 1/2	400	8 1/2 Sep	13 1/2 Jan	National Mallinson Fabrics	1	17 1/4 15 1/2 18 1/4	2,900	14 Sep	22 1/2 July	
Italian Superpower A	---	1 1/2 1 1/2	400	1 1/2 Sep	3 1/2 Apr	National Mfg & Stores common	1	22 20 22	400	18 Feb	38 May	
J												
Jeannette Glass Co common	1	14 13 1/2 15 1/4	3,100	12 1/2 Sep	26 May	National Pressure Cooker new com	2	29 29 36	1,650	29 Sep	37 1/2 Mar	
Julian & Kokenge Co	---	---	---	26 Jan	31 1/4 Apr	National Rubber Machinery	---	14 1/2 13 14 1/2	1,200	12 1/2 Sep	23 1/2 Apr	
K												
Kaiser-Frazer Corp	1	10 9 1/2 11 1/4	37,700	9 1/2 Sep	17 1/2 Jun	National Steel Car Ltd	---	21 21	100	21 Sep	x26 1/4 May	
Kansas Gas & Elec 7% pfd	100	---	---	121 Sep	124 1/2 Jun	National Transit	12.50	11 1/2 12	1,100	11 1/2 Sep	15 1/2 Jan	
Kawneer Co	---	---	---	18 1/2 Jan	32 Aug	National Tunnel & Mines common	1	1 1/2 1 1/2	1,600	1 1/2 Sep	4 1/2 Feb	
Kennedy's Inc	5	23 1/2 22 1/2 23 1/2	400	19 Feb	33 1/2 Jun	National Union Radio	30c	6 5 7	19,000	5 1/2 Sep	14 Feb	
Ken-Rad Tube & Lamp A	---	5 1/2 5 1/2 6 1/2	1,350	5 1/2 July	9 1/2 Feb	Nebraska Power 7% preferred	100	109 1/2 109 1/2 112	130	108 1/2 Jan	115 Jun	
Key Co common	---	7 1/4 9	375	7 1/4 Sep	15 1/2 Jan	Nelson (Herman) Corp	5	11 1/2 11 1/2	100	11 1/2 Sep	24 1/2 Feb	
Kidde (Walter) & Co	5	12 1/4 14 1/4	2,800	12 1/2 Sep	29 1/2 Jan	Neptune Meter common	5	13 12 1/2 14	700	12 1/2 Sep	22 Apr	
Kimberly-Clark Corp	---	---	---	---	---	Nesle Le Mur Co class A	---	11 1/2 12 1/2	400	11 Sep	19 Jan	
4 1/2% preferred	100	---	---	112 Aug	115 May	New England Power Associates	---	7 1/2 8 1/2	275	6 Sep	12 1/2 Jun	
Kings Co Lighting 7% pfd B	100	70 70 70	10	70 Sep	94 Apr	6% preferred	100	86 1/2 83 88 1/2	2,925	79 Sep	108 1/2 Jun	
5% preferred D	100	66 66 66	100	63 Sep	82 1/2 Apr	\$2 preferred	---	---	---	25 Sep	35 Apr	
King Seeley Corp	1	15 1/4 14 1/2 15 1/2	4,200	14 1/4 Sep	28 1/2 May	New England Tel & Tel.	100	123 120 123	110	110 Sep	142 Apr	
Kingston Products	1	5 1/4 5 1/4 5 1/4	4,900	5 Sep	9 1/2 Feb	New Haven Clock & Watch Co.	---	8 1/2 8 9 1/4	2,200	8 Sep	16 1/2 May	
Kirby Petroleum	1	8 7 1/2 8 1/4	1,700	7 1/2 Sep	11 1/4 May	4 1/2% conv preferred	20	14 1/2 14 1/2 16	1,250	14 1/2 Sep	21 July	
Kirkland Lake G M Co Ltd	1	1 1/2 1 1/2 1 1/2	13,300	1 1/2 Sep	2 1/2 Feb	New Idea Inc common	---	---	---	23 Sep	32 Jan	
Klein (D Emil) Co common	---	---	---	24 Sep	43 Apr	New Jersey Zinc	25	57 1/2 61	3,000	58 Sep	81 1/2 Feb	
Kleinert (I B) Rubber Co	10	---	---	19 1/2 Sep	34 1/4 Apr	New Mexico & Arizona Land	1	5 1/2 3 1/2 5 1/2	4,700	3 1/2 Sep	11 1/2 Mar	
Knecht Corp common	1	---	---	22 Sep	37 1/4 July	Newmont-O'okiep	---	---	---	---	---	---
Kobacker Stores new common	1	12 1/4 12 12 1/2	2,200	11 1/2 Sep	19 1/2 May	Rights w i	1	2 1/2 2 1/2 2 1/2	44,700	2 1/2 Sep	4 1/2 Sep	
Krueger Brewing Co	1	15 1/4 14 1/2 16	1,100	12 1/2 Mar	18 1/2 Jun	New Park Mining Co	1	---	2,000	2 Sep	4 1/2 July</	

For footnotes see page 1617.



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 27

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
O							
Ogden Corp common	4	3	2 1/2	3 1/4	3,800	2 1/4 Sep	6 Feb
Ohio Brass Co class B common	100	---	33	33	50	32 1/2 Sep	41 1/2 Jun
Ohio Power 4 1/2% preferred	100	---	116 1/2	117 1/2	60	113 1/4 Jun	118 Jan
Oklahoma Natural Gas common	15	41	39 1/2	41 1/4	1,200	39 1/2 Sep	54 1/2 Jun
Old Polindexter Distillery	1	---	9 1/2	10 1/4	700	8 1/2 Sep	18 1/4 May
Oliver United Filters B	1	---	---	---	---	14 Mar	16 1/4 Jan
Omar Inc	1	---	---	---	---	12 1/2 Jan	22 Jan
Overseas Securities	1	---	16 1/2	17	200	16 1/2 Sep	26 Apr
P							
Pacific Can Co common	13	12 1/2	13 1/4	1,500	11 Sep	19 1/2 Jun	
Pacific Gas & Elec 6% 1st pfd	25	39 1/2	38 3/4	41	1,800	38 3/4 Sep	46 1/4 July
5 1/2% 1st preferred	25	---	38 3/4	38 3/4	100	38 3/4 May	41 1/2 Feb
Pacific Lighting \$5 preferred	104	103	105	130	102 1/4 July	109 May	
Pacific Power & Light 7% pfd	100	---	111 1/2	114	40	111 1/2 Sep	117 1/2 Apr
Pacific Public Service	---	---	14 1/2	14 1/2	200	11 1/2 Jan	16 1/4 May
\$1.30 1st preferred	---	---	---	---	---	26 1/2 Jan	28 1/2 July
Page-Hersey Tubes common	---	---	---	---	---	27 Jan	31 1/4 Jun
Pan American Airways warrants	5	4 1/2	5 1/2	34,500	4 1/4 Sep	14 Jan	
Pantepec Oil of Venezuela Am shs	9 1/2	8 3/4	9 1/2	40,000	8 1/4 Sep	13 1/4 Mar	
Paramount Motors Corp	1	---	---	---	13 July	20 Jan	
Parker Pen Co	5	---	41 1/2	43 1/2	200	39 1/2 Feb	59 1/4 Aug
Parkersburg Rig & Reel	1	18 1/4	17 1/2	18 1/2	1,600	16 1/2 Sep	24 Jan
Patchogue Plymouth Mills	---	---	66 1/2	x67	210	61 1/2 Jan	84 July
Peninsular Telephone common	---	48	48	100	48 Sep	56 May	
\$1 cum preferred	25	---	---	---	29 Jun	31 Sep	
Pennroad Corp common	1	5 1/2	5 1/4	5 1/4	9,800	5 1/4 Sep	9 Jan
Penn-Dixie Cement warrants	---	9 1/2	8	9 1/2	1,260	8 Sep	21 1/4 Jan
Penn Gas & Elec class A com	---	---	4	4	300	3 1/2 Sep	9 Jan
Penn Power & Light 4 1/2% pfd	100	---	---	---	x113 Sep	117 Jun	
Penn Traffic Co	2.50	6 1/2	6 1/2	6 3/4	400	6 1/4 Sep	12 1/4 May
Penn Water & Power Co	---	67 1/2	63 3/4	67 1/2	850	62 1/2 Sep	86 1/4 Jan
Pepperell Mfg Co	20	46	46	48	1,200	46 Sep	63 1/2 Apr
Perfect Circle Co	---	---	42	43 1/2	100	42 Sep	51 1/4 Aug
Pharis Tire & Rubber new com	50c	x10	9 1/2	11 1/4	7,700	9 Sep	11 Sep
Philadelphia Co common	---	x11	11 1/2	11 1/2	700	9 1/2 Sep	20 1/2 Jan
Phillips Packing Co	---	22 1/4	20 1/4	22 1/2	900	15 1/2 Feb	37 1/4 May
Pierce Governor common	---	---	15 1/2	17	800	15 1/2 Sep	30 1/4 Jan
Pinchin Johnson Ltd Am shs	---	---	---	---	---	---	---
Pioneer Gold Mines Ltd	1	3 1/4	2 1/2	3 1/4	4,400	2 1/2 Sep	6 1/4 Mar
Piper Aircraft Corp com	1	7	6 1/2	7 1/2	3,600	6 1/2 Sep	15 1/4 Feb
Pitney-Bowes Inc	2	10 1/4	10	10 3/4	900	10 Sep	14 1/4 Jan
Pitts Bess & L E RR	50	---	45	45	50	44 Mar	47 Jan
Pittsburgh & Lake Erie	50	60	59	60 1/2	710	59 Sep	78 1/2 Feb
Pittsburgh Metallurgical common	5	8 1/4	8 1/4	8 1/4	50	8 1/2 Sep	15 1/2 Feb
Pleasant Valley Wine Co	1	1 1/2	1 1/2	1 1/2	500	1 1/2 Sep	10 May
Pneumatic Scale common	10	---	---	---	---	15 1/2 Sep	27 1/2 Jan
Polaris Mining Co	25c	5 1/4	5 1/2	6 1/4	3,100	5 1/4 Sep	10 1/4 Jan
Powdrell & Alexander common	2.50	17 1/4	16 3/4	18 1/2	2,700	16 Sep	28 1/2 May
Power Corp of Canada common	---	---	---	---	---	10 Sep	15 1/4 May
6% 1st preferred	100	---	---	---	---	100 July	108 Aug
Pratt & Lambert Co	---	38	38	40	500	35 1/2 Sep	60 Apr
Premier Gold Mining	1	1 1/2	1 1/2	1 1/2	8,300	1 1/2 Sep	3 1/4 Feb
Prentice-Hall Inc common	---	---	---	---	---	73 Sep	95 May
Pressed Metals of America	1	11 1/4	9 1/4	11 1/4	1,600	9 1/4 Sep	20 1/4 Jan
Producers Corp of Nevada	1	1 1/4	1 1/4	1 1/4	5,400	1 1/2 Sep	3 Feb
Prosperity Co class B	---	---	14	17	1,400	13 1/4 Mar	18 1/4 Apr
Providence Gas	---	---	---	---	---	8 1/2 Sep	10 1/4 Jan
Public Service of Colorado	---	---	---	---	---	---	---
6% 1st preferred	100	---	108	108	30	106 1/4 Jan	112 May
7% 1st preferred	100	---	112 1/4	113	30	111 1/2 Feb	122 Jun
Puget Sound Power & Light	---	---	---	---	---	---	---
\$5 prior preferred	105	105	105 1/2	400	103 3/4 Sep	113 1/4 May	
Puget Sound Pulp & Timber	---	---	20	21 1/4	600	18 Sep	27 Apr
Pyle-National Co common	5	---	14	14 1/2	75	x10 1/2 Sep	23 Feb
Pyrene Manufacturing	10	---	11 1/2	13	500	11 1/4 Sep	20 1/4 May
Q							
Quaker Oats common	98	94	98	650	90 1/2 Sep	114 Jun	
6% preferred	100	---	167	167	30	166 Sep	188 Apr
Quebec Power Co	---	---	---	---	---	16 Jan	20 May
R							
Radio-Keith-Orpheum option warrants	6 1/4	5 1/2	6 1/2	53,100	5 1/2 Sep	13 Apr	
Railway & Light Securities	---	---	---	---	---	---	---
Voting common	10	---	16	17 1/2	475	15 Sep	24 Jan
Railway & Utility Investment A	1	---	---	---	---	2 1/4 Sep	4 1/2 Feb
Rath Packing Co common	10	---	25 1/2	26 1/4	250	25 1/2 Sep	34 Feb
Raymond Concrete Pile common	---	---	32 1/4	32 1/2	600	30 Sep	44 Jun
\$3 convertible preferred	---	---	---	---	---	55 Jan	60 Aug
Raytheon Manufacturing common	50c	11	9 1/2	11 1/2	31,500	9 1/4 Sep	29 1/4 Jan
Reed Roller Bit Co	---	23	22 1/4	23	2,200	22 1/4 Sep	37 1/2 Jan
Reliance Electric & Engineering	5	16	15 1/2	x17	875	15 1/2 Sep	34 1/2 Jan
Rice Stix Dry Goods	---	30 1/2	28 1/2	30 1/2	1,800	27 1/2 Sep	49 Jan
Richfield Oil Corp warrants	---	2	1 1/4	2 1/4	6,000	1 1/4 Sep	4 1/2 May
Richmond Radiator	1	6 1/4	6	6 3/4	3,300	5 1/2 Sep	13 1/4 Feb
Rio Grande Valley Gas Co	---	---	---	---	---	---	---
(Texas Corp) vtc	1	---	1 1/4	2	14,300	1 1/4 Sep	4 1/4 Jan
Rochester Gas & Elec 4% pfd F	100	---	108	108	20	105 1/4 Jan	110 1/2 Mar
Roeser & Pendleton Inc	---	22 1/2	22 1/2	22 1/2	100	15 Apr	25 1/2 Jun
Rolls Royce Ltd	---	---	---	---	---	---	---
Am dep rcts for ord reg	£1	---	---	---	---	17 Sep	17 Sep
Rome Cable Corp common	5	26 1/2	22 1/4	26 1/2	1,600	22 Jan	30 1/4 Aug
Ronson Art Metal Works new common	---	16 1/2	15 1/2	16 1/2	2,800	14 1/2 Sep	21 Aug
Roosevelt Field Inc	5	---	5 1/2	5 1/2	900	5 1/2 Sep	9 1/2 May
Root Petroleum Co	1	6 1/2	6 1/2	7 1/4	1,800	6 1/2 Sep	11 1/4 Apr
Rotary Electric Steel Co	10	22 1/2	21 1/2	24 1/2	1,900	21 1/2 Sep	44 1/4 May
Royalite Oil Co Ltd	---	---	---	---	---	15 Sep	19 1/4 Jan
Russells Fifth Ave new com	1.25	---	13	15	500	13 Sep	15 Sep
Ryan Aeronautical Co	1	6 1/4	6	6 1/2	2,000	6 Sep	10 1/2 Feb
Ryan Consolidated Petroleum	---	5 1/4	5	5 1/4	1,700	5 Sep	8 1/4 Jun
Ryerson & Haynes common	1	4 1/2	4	4 1/2	1,400	4 Sep	9 1/2 Feb
S							
St. Lawrence Corp Ltd	---	5 1/2	5 1/2	6 1/4	2,300	5 1/2 Sep	9 1/4 Mar
Class A \$2 conv pref	50	24	23 1/4	25	1,950	22 Sep	35 1/4 Jun
St. Regis Paper common	5	9 1/4	9 1/4	10 1/4	22,400	9 1/4 Sep	15 1/4 May
Salt Dome Oil Co	1	6 1/2	6	7 1/2	11,000	6 Sep	12 1/4 Jun
Samson United Corp common	1	4 1/2	4 1/4	4 1/2	1,200	4 1/4 Sep	10 1/4 Jan
Savoy Oil Co	5	2 1/2	2 1/4	2 1/2	700	2 1/2 Sep	5 1/4 July
Schiff Co common	---	36	34	36	300	33 Mar	46 1/2 Aug
Schulte (D A) Inc common	1	7 1/4	6 1/2	7 1/2	55,300	4 1/2 Sep	9 1/2 Jan
Scovill Manufacturing	25	31 1/4	30	32 1/2	7,800	29 1/4 Sep	47 Jan

For footnotes see page 1617.

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
	Par		Low	High		Low		High	
<b>S</b>									
Scullin Steel Co common	1	14 1/4	13 1/4	14 1/4	700	12 1/2	Sep	22	May
Securities Corp General	1	---	4 1/2	5 1/2	1,500	4 1/2	Sep	9 1/4	Jan
Seeman Bros Inc	---	22 1/4	22 1/4	22 1/4	100	21 1/4	Feb	30 1/4	May
Segal Lock & Hardware	1	3 1/4	3 1/4	3 1/4	10,800	3 1/4	Sep	7	Jan
<b>Selby Shoe Co</b>									
Selby Shoe Co	---	---	---	---	---	24 1/4	Sep	30	July
Selected Industries Inc common	1	3 1/4	3	3 1/4	20,000	2 1/2	Sep	7 1/2	Feb
Convertible stock	5	17 3/4	14 1/2	18 1/4	5,400	14 1/2	Sep	35 3/4	Feb
\$5.50 prior stock	25	85	83 1/2	85 1/2	1,150	83	Sep	104 1/2	May
Allotment certificates	---	---	---	---	---	85 1/2	Sep	111 1/2	May
Semler (R B) Inc	1	14 1/4	14	15 1/4	1,300	13 1/2	Sep	29	Jan
Sentinel Radio Corp common	1	---	5 1/4	5 1/2	900	4 1/4	Sep	11 1/2	Feb
Sentry Safety Control	1	2	1 1/2	2	1,700	1 1/2	Sep	5 1/4	Jan
Serrick Corp class B	1	---	8 1/4	8 1/4	100	8	Sep	12 1/2	Jun
Seton Leather common	---	---	---	---	---	11 1/2	Sep	16 1/4	Jan
<b>Shattuck Denn Mining</b>									
Shattuck Denn Mining	5	4 1/4	4 1/4	4 1/4	2,700	4 1/4	Sep	10 1/4	Jan
Shawinigan Water & Power	---	20 1/2	19 1/4	20 1/2	800	19	Sep	20 1/2	Sep
Sheller Mfg Co	1	---	12	12 1/4	300	10	Sep	19 1/4	Jun
Sherwin-Williams common	25	128	124	131 1/2	1,750	115	Sep	169 1/4	Apr
4% preferred	100	110 1/2	108	110 1/2	50	108	Sep	115 1/4	Aug
Sherwin-Williams of Canada	---	---	---	---	---	25 1/4	Jan	31 1/4	May
Sick's Breweries Ltd	---	---	---	---	---	12 1/2	July	13 1/2	Jun
Silex Co common	---	17 1/2	16 1/2	17 1/2	525	16	Sep	24 1/2	May
<b>Simmons-Boardman Publications</b>									
\$3 convertible preferred	---	---	---	---	---	42	Aug	49 1/2	Apr
Simplicity Pattern common	1	8	7 1/2	8 1/4	2,100	5 1/2	Jan	12	Jun
Singer Manufacturing Co	100	---	250	264	290	230	Sep	374	Jan
Singer Manufacturing Co Ltd	---	---	---	---	---	---	---	---	---
Amer dep rcts ord regis	£1	---	4 1/4	4 1/4	100	4 1/4	Sep	7 1/4	Jan
Sioux City Gas & Elec Co	---	---	---	---	---	106	Feb	108	Feb
3.90% preferred	100	---	---	---	---	---	---	---	---
Smith (Howard) Paper Mills	---	---	---	---	---	---	---	---	---
Solar Aircraft Co	1	15 1/2	13 1/2	16	7,900	13 1/2	Sep	29 1/2	May
Solar Manufacturing Co	1	9 1/4	8 1/4	9 1/4	3,500	8 1/2	Sep	15 1/2	Jan
Sonotone Corp	1	3 1/4	3 1/4	3 1/4	4,200	3 1/2	Sep	7 1/4	Feb
<b>Soss Manufacturing common</b>									
Soss Manufacturing common	1	---	7 1/4	8 1/4	500	7 1/4	Sep	14 1/4	Jan
South Coast Corp common	1	---	5 1/2	6	500	5 1/2	Sep	10 1/4	Jan
South Penn Oil common	12.50	34 1/4	32 1/2	34 1/4	2,200	31 1/4	Sep	39	Aug
Southwest Pa Pipe Line	10	---	34 1/2	34 1/2	10	31 1/2	Jan	43	Mar
Southern California Edison	---	---	---	---	---	---	---	---	---
5% original preferred	25	---	45	45	100	44	Jan	51	Feb
6% preferred B	25	---	---	---	---	30 1/2	Apr	32 1/2	Feb
5 1/2% preferred series C	25	---	30	30 1/4	200	29 1/4	Mar	31 1/2	Jan
Southern New England Telephone	100	---	---	---	---	140 1/2	July	165	Jun
Southern Phosphate Co	10	17	15	17 1/4	2,100	11	Feb	17 1/2	Aug
Southern Pipe Line	10	---	7 1/4	7 1/4	100	6 1/4	Aug	13 1/2	Feb
Southland Royalty Co	5	17	17	17	300	14 1/2	Feb	19 1/4	May
<b>Spencer Shoe Corp</b>									
Spencer Shoe Corp	---	6 1/2	6	7	4,400	6	Sep	12	Jan
Stahl-Meyer Inc	---	---	---	---	---	7 1/2	Jan	16	Feb
Standard Brewing Co	2.78	2 1/2	2	2 1/2	1,500	2	Sep	3 1/4	Feb
Standard Cap & Seal common	1	22	20	23	2,400	19 1/4	Sep	45 1/2	Apr
Convertible preferred	10	31 1/2	29	31 1/2	1,150	28 1/2	Sep	45 1/2	Apr
Standard Dredging Corp common	1	4 1/4	3 1/4	4 1/2	2,800	3 1/2	Sep	8 1/4	Feb
\$1.60 convertible preferred	20	---	---	---	---	19 1/4	Sep	27 1/4	Aug
Standard Forgings Corp	1	11 1/4	10 1/2	11 1/4	500	10 1/2	Sep	11 1/4	Sep
<b>Standard Oil (Ky)</b>									
Standard Oil (Ky)	10	29 3/4	28 3/4	30 1/2	1,900	24 1/2	Feb	34 1/2	Aug
Standard Power & Light	1	3 1/2	3 1/4	3 1/2	14,900	3 1/4	Jan	7 1/4	May
Common class B	---	3 1/2	3 1/2	3 1/2	600	3 1/4	Jan	7 1/4	May
Preferred	---	---	94 1/2	104	120	94 1/2	Sep	160	Jan
Standard Products Co	1	11 1/2	11 1/2	11 1/2	2,200	11	Sep	23 1/2	Jan
Standard Tube class B	1	---	4	4 1/4	1,300	4	Sep	9 1/4	Jan
Starrett (The) Corp	1	---	7	7 1/4	3,100	6 1/4	Sep	8 1/2	Jan
<b>Steel Co of Canada</b>									
Steel Co of Canada	---	---	---	---	---	72 1/2	Jan	84 1/2	July
Stein (A) & Co common	---	28	26	28 1/4	750	26	Sep	35 1/2	July
Sterling Aluminum Products	1	---	19 1/4	23	1,600	18	Jan	31	Apr
Sterling Brewers Inc	1	7 1/4	7 1/4	7 1/4	300	7 1/4	Sep	10	Feb
<b>Sterling Engine Co</b>									
Sterling Engine Co	1	---	4 1/4	5	2,400	4 1/4	Sep	8 1/4	Jan
Stetson (J B) Co common	1	14 1/4	13 1/4	15 1/4	5,300	11 1/4	Mar	22 1/2	Jun
Stinson (Hugo) Corp	5	16 1/2	15 1/2	16 1/2	525	15 1/2	Sep	25	Feb
Stinson (Hugo) Corp	---	2 1/2	2 1/2	2 1/2	100	2	May	3 1/4	Jan
Stor & Shop Inc	1	---	---	---	---	15 1/2	Sep	17 1/2	Sep
Stroock (S) & Co common	---	33	30 1/4	33 1/2	1,000	30	Sep	49 1/4	Jun
<b>Sunbeam Corp</b>									
Sunbeam Corp	---	30	29 1/4	32 1/2	900	29	Sep	48	Jan
Sun Ray Drug Co	1	---	36	37	100	28	Jan	62 1/4	May
Superior Portland Cement, Inc	---	20	18	21 1/2	1,525	18	Sep	34 1/4	Jan
Superior Toot & Die Co	1	4 1/4	4	4 1/4	3,100	4	Sep	6 1/4	July
Swan Finch Oil Corp	10	13	13	13	50	13	Sep	26 1/4	May
<b>T</b>									
<b>Taggart Corp common</b>									
Taggart Corp common	1	8	6 1/4	8	800	6 1/4	Sep	12 1/2	May
Tampa Electric Co common	---	31 1/2	29 1/4	31 1/2	800	29 1/4	Sep	37	Jan
Technicolor Inc common	---	17	15 1/4	17	5,100	15 1/2	Sep	29	Apr
Texas Power & Light 7% pfd	100	---	---	---	---	116 1/4	Sep	123	Sep
Texon Oil & Land Co	2	---	7 1/4	9 1/4	1,600	7 1/4	Sep	10 1/4	May
Textron Inc	50c	15 1/4	13 1/2	15 1/4	14,900	13 1/2	Sep	26 1/4	July
<b>Thew Shovel Co common</b>									
Thew Shovel Co common	5	37 1/2	37 1/2	37 1/2	100	35	Sep	48	July
Tilo Roofing Inc	1	18 1/2	17	18 1/2	2,700	16	Jan	26	Apr
Tishman Realty & Construction	1	16	14 1/2	16 1/4	1,800	14 1/2	Sep	22 1/4	July
Tobacco & Allied Stocks	---	61 1/2	61 1/2	61 1/2	50	61 1/2	Sep	72	May
Tobacco Products Exports	---	5 1/2	5 1/2	5 1/2	4,200	5 1/2	Sep	9 1/4	Jan
<b>Tobacco Security Trust Co Ltd</b>									
Tobacco Security Trust Co Ltd	---	---	---	---	---	13	May	14 1/2	Feb
Amer dep rcts ord regis	---	---	1 1/4	1 1/4	1,500	1 1/4	Sep	3 1/4	Feb
Amer dep rcts def reg	---	---	---	---	---	---	---	---	---
<b>Todd Shipyards Corp</b>									
Todd Shipyards Corp	---	105	105	110 3/4	310	100	Jan	165	May
Toledo Edison 6% preferred	100	110 1/2	110 1/2	112	80	107 1/2	July	112 1/2	May
7% preferred	100	---	112 1/2	112 1/2	10	112 1/2	Sep	117	Aug
Tonopah Mining of Nevada	1	1 1/4	1 1/4	2	800	1 1/2	Sep	4 1/2	Feb
Trans Lux Corp	1	2 1/2	2 1/2	4 1/4	1,400	4 1/2	Sep	9 1/2	Feb
Tri-Continental warrants	---	---	---	---	---	2 1/2	Sep	5 1/2	Feb
Trunz Inc	---	---	---	---	---	20	Jan	34	May
Tung-Sol Lamp Works	1	6 1/2	6 1/2	7	1,600	6 1/2	Sep	14 1/4	Jan
80c convertible preferred	---	---	10 1/2	11 1/2	800	10 1/2	Sep	17 1/4	Jan
<b>U</b>									
<b>Udylite Corp</b>									
Udylite Corp	1	x12 1/2	11 1/4	12 1/4	3,400	11	Sep	17 1/4	Jun
Ulen Realization Corp	10c	2 1/4	2 1/4	2 1/4	400	2 1/2	Sep	5 1/4	Jan
Unexcelled Chemical Corp	10	12	10	12 1/2	4,300	8 1/4	Mar	19 1/2	July
Union Gas of Canada	---	---	8	8 1/4	400	8	Sep	11 1/4	July
Union Investment Co	---	---	6 1/4	6 1/4	100	6 1/2	Sep	8 1/2	Feb
Union Stock Yards of Omaha	100	---	---	---	---	56	Sep	63 1/4	Apr
United Aircraft Products	1	16 1/4	15 1/2	16 1/2	3,000	14 1/2	Sep	29 1/2	Jan
United Chemicals common	---	---	---	---	---	27	Mar	34 1/2	May
United Corp warrants	---	---	---	---	---	11	Sep	2 1/2	Jan
United Elastic Corp	---	42	40 1/2	43	850	32	Feb	60	May
United Gas Corp common	10	16	14 1/2	16	7,100	13 1/2	Sep	21 1/4	Apr
United Light & Railways	7	24 1/4	22 1/2	24 1/4	24,700	22	Sep	37 1/4	May
United Milk Products	---	---	---	---	---	47	Jan	62 1/2	Aug
\$3 participating preferred	---	---	---	---	---	95	Mar	101	Aug
<b>United Molasses Co Ltd</b>									
United Molasses Co Ltd	---	---	---	---	---	8 1/4	Jan	9 1/4	Feb
Amer dep rcts ord regis	---	---	---	---	---	284	Jan	294	Aug
United NJ RR & Canal	100	---	---	---	---	1 1/2	Sep	4 1/4	Jan
United Profit Sharing	25c	---	1 1/4	1 1/4	300	---	---	---	---
10% preferred	10	---	---	---	---	8	Sep	12 1/2	Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 27

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
United Shoe Machinery common	25	49	71½ 75¼	1,175	69½ Sep	84¼ Apr
Preferred	25		48 49	600	46 Sep	49¼ July
United Specialties common	1		12½ 13½	700	12 Sep	24½ Apr
U S Pol Co class B	1	19¼	17½ 19½	3,900	16½ Sep	30½ Jun
U S Graphite common	5		15 15½	600	15 Mar	17½ Feb
U S and International Securities	1	3½	3 4	6,700	2½ Sep	7¼ Feb
\$5 1st preferred with warrants	1				88 Sep	100 Aug
U S Radiator common	1	13½	13 13½	1,100	12½ Feb	20½ May
U S Rubber Reclaiming	1		4½ 4½	300	4½ Feb	8½ May
United Stores common	50c	3¼	3¼ 3¼	2,200	3 Sep	7½ Jan
Universal Consolidated Oil	10				22 Feb	27 Apr
Universal Insurance	10				20 Sep	28 Feb
Universal Products Co common	10	23	22 23¼	350	21 Sep	34½ Aug
Utah-Idaho Sugar	5	20½	3¼ 4¼	3,200	4½ Sep	7½ Jan
Utah Power & Light common	1		19½ 20½	3,000	19½ Sep	25½ Apr

Valspar Corp common	1	9½	8½ 9½	4,300	8½ Sep	13½ Jan
\$4 convertible preferred	5		98 101½	50	96 Sep	145 Jan
Venezuelan Petroleum	1	7½	6½ 7½	5,900	5½ Sep	12¼ Jan
Venezuela Syndicate Inc.	20c		2½ 2½	1,600	2½ Sep	4¼ May
Vogt Manufacturing	1		12¼ 13	200	11½ Sep	24 Apr

Waco Aircraft Co.	1				4½ Sep	9½ Feb
Wagner Baking voting trust cts ext.	100	13	12 13½	1,000	11½ Sep	19½ Jun
7½ preferred	100				11½ May	114½ Aug
Waitt & Bond class A	1	37½	32 38½	1,050	30 Feb	46½ Aug
Class B	1				5 Sep	10½ Mar
Walham Watch Co.	1	11½	10½ 12½	3,900	10½ Sep	24½ May
Ward Baking Co warrants	1	6½	5½ 6½	4,650	4½ Sep	9½ Jun
Warner Aircraft Corp.	1		2½ 2½	2,300	2½ Sep	7 May
Wentworth Manufacturing	1.25	9½	8½ 9½	1,000	7 Sep	11½ July
West Texas Utilities \$6 preferred	1		112½ 112½	70	112 May	115 Apr
West Virginia Coal & Coke	5	10½	9 10½	3,400	9 Sep	16½ Apr
Western Maryland Ry 7½ 1st pfd.	100				117 Sep	155 Feb
Western Tablet & Stationery com.	1		30 30	50	28 Sep	40½ Apr
Westmoreland Coal	20	35½	30 36	650	27½ Sep	49 Mar
Westmoreland Inc.	10				19 Sep	24½ Feb
Weyenberg Shoe Mfg.	1	15	15 15	100	14 Sep	24 Jun
Whitman (Wm) & Co.	1		37 37	100	34 Apr	55 Jan
Wichita River Oil Corp.	10		14 14¼	400	13½ Sep	29 Jan
Williams (R C) & Co.	1		19 21	250	19 Sep	38 Jun
Willson Products Inc.	1		20 21	175	18 Jan	33 Apr
Wilson Brothers common	1	9½	8 10	2,200	8 Sep	15 Jun
5½ preferred w w	25	21	20½ 22	550	19 Sep	31 Jun
Winnipeg Elec common B	1	10½	10 10½	1,300	9½ Sep	20 May
Wisconsin P & L 4½ pfd.	100		108½ 108½	10	108½ Sep	112 Apr
Wolverine Portland Cement	10		6½ 6½	200	6½ Sep	11½ Jun
Woodland Industries Inc.	2	11	9½ 11	1,400	9½ Sep	17½ Jan
Woodley Petroleum	1		11 11½	200	10 Sep	16 Apr
Woolworth (F W) Ltd.	1					
American deposit receipts	5s				15 July	17½ Mar
6% preference	£1				7 Feb	7 Feb
Wright Hargreaves Ltd.	1	3½	3 3½	17,700	3 Sep	6½ Feb

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range of Prices	Bonds Sold	Range Since January 1
Par			Low High	Low High		Low High
Amer Writing Paper 6s	1961	J-D		100% 102		101% 104%
Appalachian Elec Power 3½s	1970	J-J	109¼	109¼ 109¼	12	109¼ 111¼
Appalachian Power deb 6s	2024	A-O		116 123		120 124
Associated Electric 4½s	1953	J-J	100½	99¼ 100½	144	99¼ 104%
Assoc T & T deb 5½s A	1955	M-S	104¼	103¼ 104¼	7	103¼ 106½
Atlantic City Electric 3½s	1964	M-S		105 106¼		105 108
Bell Telephone of Canada—						
1st M 5s series B	1957	J-D		107% 107%	5	107% 110½
5s series C	1960	M-N	117	117 117	4	115¼ 120
Bickford's Inc 6½s	1962	A-O	111	111 112½	7	111 115
Boston Edison 2½s	1970	J-D		104½ 104½	2	103 108%
Central States Electric 5s	1948	J-J	71¾	67 72¼	103	67 110¼
Δ 5½s	1954	M-S	73¾	67 74	159	67 112
Chicago Rys 5s cts (part paid)	1927	M-S	53¼	51½ 54¼	85	50 73
Cities Service 5s	1966	M-S		105½ 105½	3	104% 107¼
Conv deb 5s	1950	F-A	102%	101% 102%	107	101% 104%
Debtenture 5s	1958	A-O	105%	105% 105%	27	104% 107½
Debtenture 5s	1969	A-O	106%	106% 107½	17	105 109%
Consol Gas El Lt & Pwr (Balt)—						
1st ref mtge 3s ser P	1969	J-D		108% 108%	2	106 110
1st ref mtge 2½s ser Q	1976	J-J		106% 106%	1	105 108%
1st ref 2½s series R	1981		104¼	104¼ 104¼	6	104¼ 106½
Consolidated Gas (Balt City)—						
Gen mtge 4½s	1954	A-O		118% --		118 126
Delaware Lack & Western RR—						
Lackawanna of N J Division—						
1st mtge 4s ser A	1993	M-S	60%	57 61¼	41	57 81¼
1st mtge 4s ser B	1993	M-S		24 25	20	24 49½
Eastern Gas & Fuel 3½s	1965	J-J	107¼	107¼ 107%	4	105 107%
Elmira Water Lt & RR 5s	1956	M-S		126 --		125¼ 130
Finland Residential Mtge Bank—						
5s stamped	1961			78½		76 92
General Rayon Co 6s ser A	1948	J-D		162 --		60% 62¼
Grand Trunk West 4s	1950	J-J		104% 104%	1	104% 109¼
Green Mountain Power 3½s	1963	J-D		105 105	1	104% 105%
Guantanamo & Western 6s	1958	J-J		71 71	1	70¼ 75
Hygrade Food 6s ser A	Jan 1949	A-O		106 --		105% 110
6s series B	Jan 1949	A-O		105% --		105 106%
Indiana Service 5s	1950	J-J		102% 102%	7	102% 104
1st lien & ref 5s	1963	F-A		104½ --		104 105½
Indianapolis P & L 3½s	1970	M-N	106	106 106	1	105% 108%
International Power Sec—						
Δ 6½s series C	1955	J-D	32	29 32	4	29 65
Δ 6½s (Dec 1 1941 coup)	1955		28½	28¼ 30	8	28¼ 59½
Δ 7s series E	1957	F-A		32 32	2	32 65
Δ 7s (Aug 1941 coupon)	1957		29	29 30	4	29 65
Δ 7s series F	1952	J-J		32 32	1	32 63
Δ 7s (July 1941 coupon)	1952			30 32	7	30 60

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range of Prices	Bonds Sold	Range Since January 1
Par			Low High	Low High		Low High
Interstate Power 5s	1957	J-J	100½	100 100½	16	98% 103½
Debtenture 6s	1952	J-J	96½	95 97	11	90 101½
Δ Italian Superpower 6s	1963	J-J		121 31%		32 55%
Kansas Electric Power 3½s	1966	J-D		105 105	1	104% 105¼
Kansas Gas Electric 6s	2022	M-S		111 115%		113 115¼
Kansas Power & Light 3½s	1969	J-J		110 110	1	109 111½
Kentucky Utilities 4s	1970	J-J		106% 106%	11	105% 107
McCord Corp deb 4½s	1956	F-A		102% 104		102% 104
Midland Valley RR—						
Extended at 4% to	1963	A-O		160 68		65 78
Milwaukee Gas Light 4½s	1967	M-S		105 105	1	105 108½
Nebraska Power 4½s	1981	J-D		105 108½		105% 108½
6s series A	2022	M-S		112% --		111 115
New Amsterdam Gas 5s	1948	J-J		104% --		104% 105¼
New Eng Gas & El Assn 5s	1947	M-S	97¼	97 99	30	97 101¼
5s	1948	J-D		97 98¼	11	97 101½
Conv deb 5s	1950	M-N	97½	97½ 99	59	97½ 101½
New England Power 3½s	1961	M-N		105% --		105% 108%
New England Power Assn 5s	1948	A-O	100½	100½ 100½	5	100½ 105
Debtenture 5½s	1954		102	101½ 102½	23	101½ 105%
N Y State Elec & Gas 3½s	1964	M-N		107% --		106% 107¼
N Y & Westchester Ltg 4s	2004	J-J		102 108%	2	101% 103%
North Continental Utility Corp—						
Δ 5½s series A (54% redeemed)	1948	J-J		9% --		18% 47
Ohio Power 1st mtge 3½s	1968	A-O	107¼	107¼ 108	23	106 109%
1st mtge 3s	1971	A-O		105% 105%	1	105% 109%
Pacific Power & Light 5s	1955	F-A		102¼ 102¼	6	102¼ 106½
Park Lexington 1st mtge 3s	1984	J-J		85 85	1	81 91
Pennsylvania Water & Power 3½s	1964	J-D		108 108	5	105% 108
3½s	1970	J-J		109 109	5	106% 109
Power Corp (Can) 4½s B	1959	M-S		104% 104%	5	104 107
Public Service Co of Colorado—						
1st mtge 3½s	1964	J-D	106	106 107	28	105% 107½
Sinking fund deb 4s	1949	J-D		103 103	4	101½ 104
Public Service of New Jersey—						
6% perpetual certificates		M-N		170 170%	39	160 172¼
Queens Borough Gas & Electric—						
5½s series A	1952	A-O		106% 107%		105% 107%
Safe Harbor Water 4½s	1979	J-D		105% 107%		104% 108%
San Joaquin Lt & Pwr 6s B	1952	M-S		1120 --		125 126
Δ Schulte Real Estate 6s	1951	J-D		1147 149½		103 148
Scullin Steel Inc mtge 3s	1951	A-O		99 99	2	98 101¼
Southern California Edison 3s	1965	M-S	106%	105% 106%	11	105% 108½
Southern California Gas 3½s	1970	A-O	106	106 106%	6	105 109
Southern Counties Gas (Calif)—						
1st mtge 3s	1971	J-J		104% 104%	3	104 107¼
Southwestern Gas & Elec 3½s	1970	F-A		105 --		108 108%
Spalding (A G) 5s	1989	M-A		99% --		104 106%
Δ Starrett Corp inc 5s	1950	A-O		93% 95	3	78 107
Stimes (Hugo) Corp—						
Δ 7-4s 3d stamped	1946	J-J	36	35% 36	5	33¼ 48
Stinnes (Hugo) Industries—						
Δ 7-4s 2nd stamped	1946	A-O	36	31 36	6	30% 48
Toledo Edison 3½s	1968	J-J		107% 107%	2	105% 107%
United Electric N J 4s	1949	J-D		107% 107%	8	106% 110
United Light & Power Co—						
1st lien & cons 5½s	1959	A-O		105% --		103% 106
United Light & Railways (Maine)—						
6s series A	1952	F-A	105	104% 105	67	105 109%
Utah Power & Light Co—						
Debtenture 6s series A	2022	M-N		111% 112	15	111% 116
Waldorf-Astoria Hotel—						
Δ 5s income debt	1954	M-S	66	62 66	154	58% 91¼
Wash Water Power 3½s	1964	J-D	108%	108% 108%	1	107% 110½
West Penn Electric 5s	2030	A-O		107 110		108 109
West Penn Traction 5s	1960	J-D		112 --		122 126
Western Newspaper Union—						
6s conv s f debentures	1959	F-A		100% 100%	1	100% 106%

## Foreign Governments &amp; Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		
Par			Low	High		Low	High		
Agricultural Mortgage Bank (Col)—									
Δ 20-year 7s	April 1946	A-O	--	--	180	--	78½	83¼	
Δ 20-year 7s	Jan 1947	J-J	--	--	180	--	80	85	
Bogota (see Mortgage Bank of)									
Δ Cauca Valley 7s	1948	J-D	--	--	27¾	27¾	15	26¾	31¼
Danish 5½s	1953	M-N	--	--	95½	98¾	--	92½	99¾
Extended 5s	1953	F-A	--	--	96	--	--	89	97½
Danzig Port & Waterways—									
Δ External 6½s stamped	1952	J-J	--	--	37	--	--	27	32
Δ Lima City (Peru) 6½s stamped	1958	M-S	--	--	21½	--	--	20¼	23½
Maranhao stamped (Plan A)									
Interest reduced to 2½s	2008	M-N	--	--	--	--	--	--	--
Δ Medellin 7s stamped	1951	J-D	--	--	33	33	9	33	36
Mortgage Bank of Bogota—									
Δ 7s (issue of May 1927)	1947	M-N	--	--	152	--	--	50½	62
Δ 7s (issue of Oct. 1927)	1947	A-O	--	--	152	--	--	50½	63
Δ Mortgage Bank of Chile 6s	1931	J-D	--	--	120½	--	--	20½	27½
Mortgage Bank of Denmark 5s	1972	J-D	--	--	98¾	99½	--	90	99¾
Parana stamped (Plan A)									
Interest reduced to 2½s	2008	M-S	--	--	34	45	--	37½	41
Rio de Janeiro stamped (Plan A)									
Interest reduced to 2%	2012	J-J	--	--	--	--	--	37	44
Δ Russian Government 6½s	1919	J-D	--	--	4½	5	154	4	14¼
	1921	J-J	--	--	4½	5	21	4	14



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 27

## Baltimore Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
	Per	Low	High		Low	High	
Arundel Corporation	100	22 1/2	23	100	21 1/2	Sep	31 1/2 May
Balt Transit Co common vtc	100	10 1/2	9 1/2	1,175	4 1/2	Feb	13 1/2 May
Preferred vtc	100	36 1/2	34 1/2	268	28	Feb	55 1/2 May
Eastern Sugars Assoc com vtc	1	12 1/2	12 1/2	25	12 1/2	Sep	19 1/2 Jan
Fidelity & Deposit Co	20	165	165	36	165	Sep	186 Aug
Fidelity & Guarantee Fire Corp	10	40	40	403	38	Sep	58 Jan
Rights	16c	9c	17c	505	5c	Sep	17c Sep
Mt Vernon-Woodbury Mills com	20	44	44	100	16 1/2	Jan	58 May
New Amsterdam Casualty	2	26 1/2	26 1/2	12	26 1/2	Sep	37 Jan
W & P Fidelity & Guar	50	43	45 1/2	540	42 1/2	Sep	54 Apr
Western National Bank	20	42 1/2	42 1/2	60	42 1/2	Jan	45 Mar
Bonds—							
Baltimore Transit Co 4s	1975	90	90 1/2	\$23,000	87	Jan	95 1/2 Jun
5s series A	1975	90	90	9,000	90	Sep	101 July

## Boston Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Per	Low High		Low	High
American Agri Chemical Co	100	40 1/2 41 1/2	135	38 1/2 Mar	52 1/2 Jun
American Sugar Refining com	100	40 1/2 42 1/2	360	19 1/2 Mar	56 1/2 Feb
American Tel & Tel	100	175 1/2 169 1/2	3,578	169 1/2 Sep	200 1/2 Jun
American Woolen	50	43 1/2 39 1/2	411	30 1/2 Jan	70 1/2 Jun
Anaconda Copper	50	36 1/2 39	917	35 1/2 Sep	51 1/2 Feb
Bird & Son Inc	100	15 16 1/2	640	15 Sep	25 1/2 May
Boston & Albany RR	100	127 1/2 129	109	126 Sep	150 Apr
Boston Edison	25	49 47 1/2	2,530	44 Mar	55 July
Boston Elevated Ry	100	74 72 1/2	436	72 1/2 Sep	86 1/2 May
Boston Herald Traveler Corp	100	37 40	205	37 Feb	45 Jun
Boston & Maine RR	100	5 1/2 5 1/2	30	5 Sep	10 1/2 Feb
Common stamped	100	40 1/2 37	800	37 Sep	91 Jan
7% prior preferred	100	8 7	392	7 Sep	21 Jan
5% class A 1st pfd stamped	100	9 8 1/2	9	8 Sep	22 1/2 Jan
8% class B 1st pfd stamped	100	8 8	60	7 1/2 Sep	23 Jan
7% class C 1st pfd stamped	100	8 10 1/2	245	8 Sep	25 Jan
10% class D 1st pfd stamped	100	15 1/2 15 1/2	77	14 Sep	20 1/2 May
Boston Personal Prop Trust	100	7 1/2 7 1/2	75	6 3/4 Sep	12 1/2 Feb
Calumet & Hecla	5	21 1/2 24 1/2	118	21 1/2 Sep	42 Jun
Cities Service	10	9 9	50	9 Sep	14 1/2 Feb
Copper Range Co	100	95 1/2 95 1/2	50	93 Sep	104 1/2 May
Eastern Gas & Fuel Associates—					
4 1/2% prior preferred	100	53 60	100	53 Sep	91 1/4 May
6% preferred	100	98 1/2 99 1/2	60	98 1/2 Sep	120 Jun
Eastern Mass Street Ry—					
6% 1st preferred series A	100	118 120	50	115 Jan	145 Jun
6% preferred class B	100	27 28 1/2	80	27 Sep	47 Apr
5% pfd adjustment	100	17 16 1/2	900	16 Aug	25 Jan
Eastern SS Lines Inc common	100	31 32 1/2	100	28 Sep	46 Feb
Engineers Group Assoc	1	25 1/2 25 1/2	123	24 1/2 Sep	41 1/2 Apr
Engineers Public Service	1	55 1/2 57 1/2	428	54 1/2 Jan	70 1/2 May
First National Stores	100	37 1/2 40	2,487	37 1/2 Sep	51 1/2 Feb
General Electric	100	20 20	15	20 Jan	26 1/2 July
Gilchrist Co	100	32 1/2 29 1/2	1,701	22 1/2 Jan	42 1/2 Apr
Gillette Safety Razor Co	100	32 1/2 33	300	10 1/2 Feb	45 Aug
Hathaway Bakeries class A	100	3 1/2 3 1/2	500	1 1/2 Jan	5 Aug
Class B	100	2 1/2 3 1/2	170	2 1/2 Sep	4 1/2 Feb
Isle Royale Copper	15	43 1/2 47 1/2	625	41 Sep	60 1/2 Apr
Kennecott Copper	100	45 45 1/2	5	45 Aug	49 Jun
Lamson Corp (Del) 6% preferred	50	28 1/2 31 1/2	75	28 1/2 Sep	56 1/2 Jan
Maine Central RR 5% preferred	100	57 1/2 57 1/2	100	24 1/2 Sep	37 1/2 May
Matheson Alkali Works	100	53 57 1/2	216	53 Sep	79 1/2 Apr
Mergenthaler Linotype	100	19 20	410	17 Jan	30 Apr
Narragansett Kac's Assn Inc	1	15 16 1/2	327	14 1/2 Sep	25 1/2 Jan
Nash-Kelvinator	100	55c 65c	4,200	50c Sep	1 1/2 Jan
National Service Cos	1	85 90	20	76 Jan	132 Mar
New England Gas & Elec Assn—					
5 1/2% preferred	100	118 122 1/2	451	118 Sep	142 Aug
New England Tel & Tel	100	1 1 1/2	3,318	75c Jan	2 1/2 Feb
North Butte Mining	250	3 3 1/2	64	3 Jan	16 Apr
Old Colony RR	100	31 1/2 34 1/2	125	31 1/2 Sep	47 1/2 Apr
Pacific Mills common	50	27 1/2 25	2,551	25 Sep	47 1/2 Feb
Pennsylvania RR	25	3 1/2 3 1/2	205	2 1/2 Sep	6 1/2 Feb
Quincy Mining Co	25	15 17	15	14 1/2 Mar	17 1/2 Jan
Reece Corp	100	16 1/2 16 1/2	100	1 1/2 Apr	4 Jan
Reece Folding Machine	10	35 1/2 37 1/2	743	34 Sep	46 Jun
Rutland RR 7% preferred	100	39 1/2 39 1/2	35	38 1/2 Jan	52 1/2 Jun
Stone & Webster Inc	100	43 1/2 46 1/2	2,389	43 1/2 Sep	53 1/2 Aug
Stop & Shop Inc	1	10 1/2 11 1/2	320	10 1/2 Sep	18 1/2 May
Torrington Co	100	72 75 1/2	300	70 Sep	85 Apr
Union Twist Drill	5	49 1/2 49 1/2	100	46 1/2 Sep	49 1/2 May
United Fruit Co	100	53 1/2 59 1/2	250	53 1/2 Sep	79 1/2 Apr
United-Rexall Drug Inc	5	46 1/2 46 1/2	50	46 1/2 Sep	83 Jun
United Shoe Mach common	25	17 1/2 17 1/2	35	17 1/2 Sep	23 Jun
6% preferred	25	49 50	75	49 Sep	66 May
U S Rubber	10	25 1/2 27 1/2	948	24 1/2 Sep	38 1/2 Jan
U S Smelting Ref & Min	50	40 1/2 42	200	36 Sep	66 May
Waldorf System Inc	5	21 20	350	20 Sep	33 1/2 Feb
Warren (S D) Co	1	8 8	200	8 Sep	17 Jun
Westinghouse Electric Corp	12 1/2	8 8 1/2	200	8 Sep	17 Jun

## Chicago Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Per	Low High		Low	High
Admiral Corp common	1	10 1/2 11 1/2	500	10 1/2 Sep	20 1/2 Jan
Advanced Alum Castings	5	7 1/2 7 1/2	350	7 1/2 Sep	13 1/2 Jan
Aetna Ball Bearing common	10 1/2	9 1/2 10 1/2	600	8 1/2 Sep	14 1/2 Feb
Allied Laboratories common	17	17 17 1/2	350	17 Sep	25 1/2 May
American Public Service pfd	100	110 110	50	110 Sep	134 Feb
American Tel & Tel Co capital	100	175 1/2 175 1/2	600	170 Sep	199 1/2 May
Armour & Co common	5	10 1/2 12 1/2	3,300	10 1/2 Sep	18 1/2 May
Aro Equipment Corp common	1	14 14	400	12 1/2 Sep	27 1/2 Jan
Asbestos Mfg Co common	1	3 1/2 3 1/2	1,100	3 1/2 Sep	7 1/2 Feb
Athy Products capital	4	10 1/2 11 1/2	950	10 1/2 Sep	20 1/2 Jun
Automatic Washer common	3	4 1/2 5	1,100	4 1/2 Sep	8 1/2 Jan
Aviation Corp (Delaware)	3	7 1/2 7 1/2	400	7 Sep	14 1/2 Feb
Bastian-Blessing Co common	10	30 1/2 31	400	30 Sep	49 1/2 May
Belden Mfg Co common	10	19 19	150	18 Sep	26 1/2 Jan
Berghoff Brewing Corp	1	13 1/2 14 1/2	650	12 1/2 Mar	17 1/2 Feb
Binks Mfg Co capital	1	17 17 1/2	1,050	17 Sep	30 1/2 July
Borg (George W) Corp	10	13 13 1/2	700	13 Sep	22 Feb
Borg-Warner Corp common	5	43 43	200	41 Sep	59 1/2 May
Brach & Sons (E J) capital	5	40 1/2 42	200	36 Sep	66 May
Brown Fence & Wire class A pfd	1	21 20	350	20 Sep	33 1/2 Feb
Common	1	8 8	200	8 Sep	17 Jun

For footnotes see page 1625.

## STOCKS

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Per	Low	High	Low High	
Bruce Co (E L) common	5	36	37	150	36 Sep 51 May
Burd Piston Ring common	1	13	13 1/2	150	10 1/2 Jan 20 1/2 Jun
Burton-Dixie Corp	13 1/2	19	19 1/2	700	18 1/2 Sep 27 1/2 Jan
Butler Brothers	10	25 1/4	27	600	24 Sep 39 May
Castle & Co (A M) common	10	37	37	200	33 1/2 Jan 50 1/2 Apr
Central Illinois Pub Serv \$6 pfd	106 1/2	106	107 1/2	110	106 Sep 113 Jan
Central Ill Secur Corp common	1	2 1/4	2 1/2	650	2 1/4 Sep 3 1/2 Feb
Convertible preferred	50c	15	15	50	15 Sep 25 Feb
Central S W Util common	8 1/2	7 3/4	8 1/2	1,600	6 1/2 Sep 15 1/2 May
Prior lien preferred	111	110 1/2	111 1/4	30	110 1/2 Sep 124 1/2 Feb
Cherry Burrell Corp common	5	21 1/2	21	225	20 Jan 21 1/2 July
Chicago Corp common	1	8 1/2	9 1/2	1,700	8 1/2 Sep 14 1/2 Jun
Convertible preferred	1	63 1/2	64 1/2	400	59 Jan 65 1/2 May
Chicago & Southern Air Lines	13	11 1/2	13 1/2	4,000	11 1/2 Sep 27 1/2 May
Chicago Towel Co conv pfd	110	110	110	20	110 Sep 120 May
Common capital	1	75	77	90	75 Sep 95 1/2 May
Chrysler Corp common	5	89	89	100	83 Sep 140 Jan
Cities Service Co common	10	24	24	100	22 Sep 41 1/2 Jun
Club Aluminum Utens Co com	10 1/2	10 1/2	10 1/2	100	7 1/2 Jan 20 Apr
Coleman (The) Co Inc	5	19 1/2	19 1/2	350	18 Sep 25 1/2 Jan
Commonwealth Edison common	25	31 1/2	30 1/2	2,900	29 1/2 Sep 36 Apr
Consolidated Biscuit common	1	18	16 1/2	1,350	16 1/2 Sep 25 Jan
Consumers Co vtc partic pfd	50	50 1/2	53 1/2	240	45 Jan 55 Sep
Common part shs vtc B	30	21	30	750	20 Jan 32 1/2 May
Diamond T Motor Car common	1	12 1/2	13	200	12 1/2 Sep 32 1/2 Jan
Domestic Industries Inc class A	1	3 1/2	4	800	3 1/2 Sep 8 1/2 Feb
Eddy Paper Corp (The)	1	99	100	170	48 1/2 Jan 111 Aug
Electric Household Util Corp	5	18 1/2	19	1,600	16 Sep 34 May
Elgin Nat Watch Co new com	15	20 1/4	20 1/4	450	19 Sep 30 1/2 Apr
Fitz-Simons & Connell Dredge & Dock Co common	1	9 1/2	10 1/2	250	9 1/2 Sep 18 Feb
Flour Mills of America Inc	5	11 1/2	10 1/2	6,500	8 1/2 May 12 1/2 Jun
Four-Wheel Drive Auto	10	10	11	350	9 Sep 27 Feb
Fox (Peter) Brewing common	1 1/2	42 1/4	43	150	27 1/4 Apr 52 Aug
General Candy class A	5	18	19 1/2	60	18 Sep 25 1/2 Jun
General Finance Corp common	1	9	8 1/2	300	8 Sep 16 1/2 Feb
General Motors Corp common	10	53	50	2,100	50 Sep 79 1/2 Feb
Gibson Refrigerator Co common	1	7	7 1/4	2,800	7 Sep 14 1/2 Jan
Gillette Safety Razor common	1	31 1/2	32	500	24 1/2 Jan 30 1/2 Apr
Goldblatt Bros Inc common	18 1/2	18 1/2	19 1/4	300	17 Feb 30 1/2 Jun
Gossard Co (H W) common	19	19	20	300	19 Sep 25 Jan
Great Lakes D & D common	1	19 1/2	19 1/2	400	17 1/2 Sep 25 Jan
Hammond Instrument Co common	1	10	10 1/2	750	9 1/2 Sep 12 Aug
Harnischfeger Corp com	10	21	21	50	19 Sep 38 Jun
Heileman Brewing Co G capital	1	21 1/2	22 1/2	1,200	17 1/2 Apr 26 1/2 Aug
Hein Werner Motor Parts	8	27	27 1/2	250	16 1/2 Jan 33 1/2 Aug
Elb Spencer Bartlett common	25	61 1/2	61 1/2	10	55 1/2 Jan 75 Jun
Holders Inc common	1	20	20	170	19 1/2 Sep 25 1/2 Jun
Hupp Corp common	1	6 1/2	5 1/2	800	5 1/2 Sep 10 1/2 Jun
Illinois Brick Co capital	10	15 1/2	18	2,200	15 1/2 Sep 25 1/2 May
Illinois Central RR common	100	22 1/2	22 1/2	100	22 1/2 Sep 44 1/2 Jan
Indep Pneum Tool (new)	1	20	21	1,050	20 Sep 26 1/2 July
Indiana Steel Prod common	1	16	18	600	13 Jan 30 May
Warrants	1	9 1/2	9 1/2	40	6 Jan 21 1/2 May
Interstate Power \$6 preferred	25	25	25	20	25 Sep 58 1/2 May
Katz Drug Co common	1	17	17	150	14 1/2 Jan 23 1/2 July
Kellogg Switchboard common	1	10	10 1/2	1,250	9 Sep 15 1/2 Mar
Kentucky Util jr cum pref	50	56	56	30	55 1/2 Jan 57 1/2 July
6% preferred	100	110	110	50	110 Feb 112 Aug
La Salle Ext Univ common	5	7 1/2	6 1/2	350	x6 Sep 11 1/2 May
Leath & Co common	1	25	26 1/2	250	19 Jan 41 May
Libby McNeil & Libby common	7	10 1/2	11 1/2	900	10 1/2 Sep 15 1/2 Apr
Lincoln Printing Co common	1	23 1/2	23	400	11 1/2 Mar 35 1/2 May
Lindsay Light & Chemical com	10	20	17 1/2	550	13 Jan 38 1/2 Apr
7% preferred	10	16 1/2	16 1/2	40	12 1/2 Feb 16 1/2 Apr
Mapes Consol Mfg capital	1	54	54	20	43 Feb 60 Aug
Marshall Field & Co common	39	35 1/2	39 1/2	2,300	35 Sep 57 1/2 Apr
Mickelberry's Food Prod com	1	20 1/2	22	550	20 Apr 25 July
Middle West Corp capital	5	18 1/2	17 1/2	1,900	15 Sep 31 1/2 May
Miller & Hart Inc common vtc	10	10 1/2	9 1/2	9,900	5 1/2 Jan 13 1/2 Aug
\$1 prior preferred	10	14 1/2	15 1/2	950	14 1/2 Sep 19 May
Minneapolis Brewing Co common	1	17	17	100	14 1/2 May 19 Aug
Modine Mfg common	1	42	44	220	42 Sep 51 May
Monroe Chemical Co common	1	7 1/2	7 1/2	100	6 1/2 Jan 9 Jun
Montgomery Ward & Co common	1	70	72	300	65 1/2 Sep 103 May
North American Car common	20	24	25 1/2	250	19 1/2 Mar 37 May
Northwest Bancorp common	1	22 1/2	24	1,250	22 1/2 Sep 32 Feb
Nor West Util prior lien pfd	100	161	164	210	161 Sep 187 1/2 Jun
Nunn Bush Shoe common	2 1/2	22 1/2	22 1/2	50	19 Sep 29 1/2 Jun
Oak Mfg common	1	8 1/2	9 1/2	2,400	8 1/2 Sep 14 May
Ontario Mfg Co common	1	21	21	100	18 Jan 21 Feb
Peabody Coal Co class B com	5	8 1/4	7 1/2	2,450	7 Sep 16 May
6% preferred	100	100	102	110	100 Sep 127 May
Penn Electric Switch class A	10	22	22	50	20 Sep 24 1/2 Feb
Pennsylvania RR capital	50	25 1/2	28	1,400	25 1/2 Sep 47 1/2 Feb
Perfect Circle (The) Co	1	45	45	50	45 Sep 52 July
Sangamo Electric Co common	1	27 1/4	27 1/4	150	27 1/4 Sep 37 May
Schwitzer Cummins capital	1	12 1/2	12 1/2	500	11 Sep 24 1/2 Jan
Sears Roebuck & Co capital	1	39 1/2	37 1/4	400	36 Jan 49 1/2 Apr
Serricor Corp class B common	1	9	9	400	8 Sep 12 1/2 Jan
Shellmar Prod Corp common	1	26 1/2	26 1/2	2,500	25 Sep 37 1/2 July
Signode Steel Strap Co com (new)	1	12 1/2	13 1/2	300	12 1/2 Sep 20 1/2 Jan
Sinclair Oil Corp	1	16 1/2	15 1/2	1,800	15 1/2 Sep 20 1/2 Jan
d Society Brand Clothes com	1	8 1/2	8 1/2	200	8 Sep 11 1/2 Aug
South Bend Lathe Works cap (new)	5	26 1/2	27 1/2	450	25 1/2 Sep 59 1/2 Aug
Spiegel Inc common	2	19 1/2	17 1/2	3,400	17 1/2 Sep 39 1/2 Apr
St Louis Nat Stockyards cap	1	30 1/2	32	130	30 1/2 Sep 45 Jan
Standard Dredge preferred	20	21	21	50	21 Sep 28 Feb
Common	1	4 1/4	4 1/4	1,000	3 1/2 Sep 8 1/2 Feb
Standard Forgings common	1	12	10 1/2	450	10 Sep 17 1/2 Mar
Standard Oil of Ind capital	10	42 1/2	40 1/2	700	37 1/2 Feb 49 1/2 May
Storkline Fur Corp common	10	20	20	100	19 1/2 Sep 36 Jun
Sunbeam Corp common	1	30	30 1/2	100	28 1/2 Sep 45 July
Sundstrand Machine Tool common	5	24	22	950	18 1/2 Feb 34 1/2 July
Swift & Co capital	25	31	32 1/2	1,000	31 Sep 41 Feb
Trane Co (The) common	2	23 1/2	21 1/2	3,250	21 Sep 40 May
208 South La Salle Street Corp com	1	51	50	70	49 Sep 61 1/2 May
United Light & Rys w l	1	24 1/2	24 1/2	200	22 1/2 Sep 37 1/2 May
U S Steel common	1	71	70	600	66 1/2 Sep 97 1/2 Feb
Western Union Teleg common	100	22 1/2	22 1/2	100	22 1/2 Sep 52 Jan
Westinghouse Elec & Mfg com	12 1/2	25 1/2	26 1/2	400	25 Sep 39 1/2 Jan
Wisconsin Bankshares common	1	13 1/4	12 1/2	1,100	12 Sep 19 Jan
Woodall Industries common	1	10 1/4	9 1/2	750	9 1/2 Sep 17 Jan
Yates-American Machine capital	5	8 1/2	8 1/2	450	8 1/2 Sep 13 1/2 May
Unlisted Stocks—					
Allegheny Corp	1	3 1/2	4	500	3 1/2 Sep 7 1/2 Apr
American Radiator & St San com	1	14 1/2	15 1/2	800	14 1/2 Sep 23 Feb
American Rolling Mill	10	30 1/4	34 1/4	500	30 1/4 Sep 42 Aug
Anaconda Copper Mining	50	36 1/2	38 1/2	800	35 1/2 Sep 51 1/2 Feb



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 27

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Atch Top & Santa Fe Ry com	100	---	---	---	---	104 Jan	110 Jan
Bethlehem Steel Corp common	1	---	---	---	---	94 1/4 Jan	106 Jan
Certain-teed Products	1	---	16 7/8	18	800	16 1/2 Sep	25 1/2 July
Columbia Gas & Electric	1	---	9	9 3/4	800	9 Sep	13 3/4 May
Continental Motors	1	---	12	12	100	11 Sep	20 1/2 Apr
Curtiss-Wright	1	---	6	6 1/8	800	6 Sep	12 1/2 Feb
Farnsworth Television & Radio	1	---	9	9	300	9 Sep	16 1/2 Apr
General Electric Co	1	---	38 1/4	39 1/2	800	37 1/2 Sep	51 1/4 Feb
Graham-Paige Motors	1	6 5/8	6	7 3/8	3,400	6 Sep	13 1/4 Jun
Interlake Iron Corp common	1	---	---	---	---	10 1/2 Sep	20 1/2 Feb
Laclede Gas Light	4	---	6	6 3/8	1,150	5 1/2 Sep	8 1/2 May
Martin (Glenn L) Co common	1	---	38	38	100	32 1/2 Sep	44 Jan
Nash-Kelvinator Corp	5	16	15	16 3/8	1,400	15 Sep	25 1/4 Jan
New York Central RR capital	1	---	15	16 1/8	950	15 Sep	37 Apr
North American Co	10	---	25	25 1/2	200	24 1/2 Sep	35 Jan
Packard Motor Car	1	---	7	6 3/8	2,650	6 1/8 Sep	10 3/4 May
Pan Amer Airways Corp	2 1/2	---	15 3/8	15 3/8	100	14 3/8 Sep	32 Apr
Paramount Pictures Inc new com	1	---	31 1/8	32	400	29 1/4 Sep	38 Aug
Pepsi-Cola Co	33 1/2	---	22 3/4	24 3/4	600	21 1/2 Sep	37 1/2 July
Pullman Incorporated	1	---	---	---	---	59 1/2 Feb	67 Feb
Pure Oil Co (The) common	1	23	23	23 1/4	200	20 Feb	28 1/2 May
Radio Corp of America common	1	10 3/8	10 1/8	10 7/8	800	10 Sep	19 Jan
Radio-Keith-Orpheum	1	17 1/2	17 1/4	18	700	16 Sep	28 Apr
Republic Steel Corp common	1	28	26 1/8	28 3/8	500	26 1/8 Sep	40 1/2 July
Socony Vacuum Oil Co Inc	15	14 1/2	14 1/4	14 3/4	3,300	14 1/4 Sep	18 1/2 Jun
Standard Brands common	1	---	---	---	---	62 1/2 Feb	78 1/2 May
Standard Oil of N J	25	67	67	67	100	62 1/2 Feb	78 1/2 May
Standard Steel Spring	1	---	12 1/2	13 3/4	500	12 1/2 Sep	22 1/2 May
Studebaker Corp common	1	---	23	23 3/4	200	20 Sep	38 1/2 July
Sunray Oil Corp	1	8 1/2	8 3/8	8 3/4	2,000	8 Sep	14 May
United Corp	1	3 3/8	3 1/2	3 3/4	500	3 1/2 Sep	6 1/4 May
U S Rubber Co common	50	---	---	---	---	66 1/4 Jan	86 1/4 Apr
Wilson & Co common	1	---	12 1/2	14 1/2	200	12 1/2 Sep	20 1/2 July

## Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aluminum Industries	1	---	18 1/4	18 1/4	20	18 1/4 Sep	24 3/4 Apr
American Laundry Machinery	20	---	33 3/4	35 1/4	121	33 3/4 Sep	46 1/4 Jan
American Products	1	---	3 1/2	3 1/2	150	1 3/4 Jan	6 Mar
Champion Paper & Fibre	1	---	45 1/8	45 1/8	50	43 1/8 Sep	65 May
Cincinnati Advertising Products	1	19 3/4	19 3/4	19 3/4	76	15 Mar	28 Aug
Cincinnati Gas & Electric pfd	100	107 3/4	107 3/4	108	68	107 3/4 Sep	115 Feb
Cincinnati Street	50	14 1/4	14	14 1/4	1,183	13 1/2 Sep	20 May
Cincinnati Telephone	50	97 3/4	96 3/8	99 1/8	212	89 Mar	106 May
Dayton & Michigan gtd	1	44	44	44	56	44 Jan	45 Feb
Dow Drug	1	---	11 1/4	11 1/4	40	11 1/4 Sep	13 May
Eagle-Picher	10	21 1/4	20	21 1/4	80	18 1/2 Sep	29 1/2 May
Hobart class A	1	---	50 1/2	50 1/2	10	50 Aug	56 1/2 May
Kahn preferred	50	---	51 3/4	51 3/4	25	49 Mar	52 July
Kroger	1	---	46 3/8	48 1/8	75	44 3/8 Sep	65 1/2 May
Magnavox	2.50	---	16 1/8	16 1/8	43	14 Jun	17 Aug
National Pumps	1	---	6	6	50	6 Sep	11 1/2 May
Procter & Gamble	1	57 7/8	56 1/2	58 1/2	597	55 1/2 Sep	71 Apr
Randall class A	1	26	26	29	216	26 Sep	31 May
Class B	1	5	5	5	235	5 Sep	8 1/2 Feb
U S Playing Card	10	---	64 1/2	65 1/2	125	59 1/2 Sep	83 1/2 Apr
U S Printing	1	---	44 1/2	46	203	32 Jan	57 Jun
Preferred	50	---	50 1/4	51	400	50 Jan	53 1/2 Mar
Unlisted—							
American Rolling Mill	25	33 1/2	30 1/4	34 1/4	352	27 1/4 Jan	42 Aug
Cities Service	1	23 1/8	23 1/8	23 1/8	10	23 1/8 Sep	41 1/2 Jun
City Gas	1	24 1/4	23	24 1/8	2,259	22 Sep	26 Sep
City Ice & Fuel	1	---	30 1/2	31	45	27 1/2 Sep	42 May
Columbia Gas	1	9 3/4	8 1/8	9 1/8	548	8 1/8 Sep	14 Jan
General Motors	10	53 3/4	50 1/8	53 3/4	455	50 1/8 Sep	80 1/4 Aug
Pure Oil	1	---	23 1/2	23 1/2	70	20 Mar	28 1/2 May
Standard Brands	1	---	39 1/8	40 1/8	30	39 1/8 Sep	53 May

## Cleveland Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Addresso-Mult common (UN)	10	---	a27 1/2	a27 1/2	12	24 1/2 Sep	41 1/4 Jan
Akron Brass Manufacturing	50c	6 1/8	6	6 1/8	280	6 Sep	9 1/4 Jan
Alleghany Corp (UN)	1	---	a4 1/2	a4 1/2	10	3 1/2 Sep	8 1/4 Jan
American Coach & Body	5	14	12	14	1,580	12 Sep	25 1/2 May
American Tel & Tel	100	---	a170 3/4	a174 1/2	80	170 Sep	200 1/4 Jun
City Ice & Fuel	1	---	a30 1/4	a31	14	27 1/2 Sep	44 1/2 May
Cleveland Graphite Bronze (UN)	1	---	a53 1/8	53 1/8	10	52 Sep	77 May
Cliffs Corp	5	---	20	21	650	19 Sep	34 1/2 Feb
Eaton Manufacturing	4	---	a43 1/2	a44 1/2	48	41 1/2 Sep	71 Feb
Erie Railroad (UN)	1	---	a10 1/2	a11 1/2	125	9 1/2 Sep	23 1/2 Jan
Faultless Rubber	1	38 1/2	35	38 3/4	165	28 1/2 Jan	42 Jun
Firestone Tire & Rubber (UN)	25	---	59 1/2	62 1/2	181	57 1/2 Sep	83 1/2 Apr
General Electric (UN)	1	---	a38 1/2	a39 1/2	171	37 1/2 Sep	52 Feb
General Motors	10	---	a50 1/2	a53 1/2	140	50 Sep	80 1/2 Jan
General Tire & Rubber common	5	---	a39 1/2	39 1/2	20	37 1/2 Feb	60 Jun
Gildden Co com (UN)	1	---	a39	a39 1/4	20	36 1/2 Jan	56 1/2 Jun
Goodrich (B F) common	1	---	a65 1/2	a69 1/4	50	63 1/2 Sep	88 1/2 Apr
Goodyear Tire & Rubber common	1	---	52 1/2	56 3/8	184	51 Sep	77 Apr
Gray Drug Stores	1	---	23	23	90	21 1/2 Sep	32 May
Great Lakes Towing common	100	---	27	30	175	27 Sep	39 Jun
Industrial Rayon (UN)	1	---	a40 1/4	a42 1/2	120	36 Sep	54 Jun
Interlake Iron (UN)	1	---	a11 1/4	a11 3/4	50	10 1/2 Sep	20 1/2 Feb
Interlake Steamship	1	---	37	37 1/2	115	37 Sep	45 1/2 Feb
Jaeger Machine	1	---	30	30	162	26 Mar	35 1/4 Aug
Jones & Laughlin	1	---	a34 1/2	a38 1/2	306	33 1/2 Sep	53 1/2 Feb
Kelley Island Lime & Trans	1	---	12	12	130	11 1/2 Sep	17 1/2 Jan
Lamson & Sessions	10	9 1/2	9 1/8	9 1/2	945	9 Sep	17 1/2 Feb
McKay Machine	1	---	20	22 1/2	50	20 Sep	25 Apr
Medusa Portland Cement	1	---	42	42	100	40 Jan	53 1/2 Jun
National Tile & Mfg	1	4 1/2	3 1/2	4 1/2	1,500	3 1/2 Sep	8 1/2 Apr
N Y Central RR (UN)	1	---	a15 1/2	a16 1/2	65	14 1/2 Sep	35 1/4 Jan
Ohio Oil (UN)	1	---	a22 1/2	a22 3/4	25	19 1/2 Feb	29 1/2 May
Patterson Sargent	1	---	24 1/2	24 1/2	50	23 1/2 Mar	27 1/2 Aug
Pennsylvania RR (UN)	50	---	a25 1/2	a28 1/2	311	25 Sep	47 1/2 Feb
Radio Corp of Amer (UN)	1	---	a10 1/2	a10 1/2	60	10 Sep	19 Jan
Reliance Electric & Eng	5	---	16 1/2	16 1/2	10	15 1/2 Sep	34 1/2 Jan
Republic Steel (UN)	1	---	a25 1/2	a29	287	25 Sep	40 1/2 Feb
Richman Bros	1	51 1/2	51	52	738	49 1/2 Sep	63 Jun
Seiberling Rubber	1	---	a15 1/2	a15 1/2	10	14 1/2 Sep	24 1/2 May
Standard Oil of Ohio common	10	---	25	25	285	20 Mar	30 July
U S Steel common (UN)	1	---	a69 1/4	a71 1/2	159	66 Sep	97 1/2 Feb
Van Dorn Iron Works	1	---	22	22	100	22 Sep	34 1/2 Feb
White Motor	1	---	a25 1/2	a25 1/2	14	25 1/2 Sep	44 Jan
Youngstown Sheet & Tube common	1	---	a60 1/2	a63 1/2	250	57 1/2 Sep	83 1/2 May
Youngstown Steel Door (UN)	1	---	a18 1/2	a19 1/2	75	18 Sep	31 Jan

For footnotes see page 1625.

## WATLING, LERCHEN &amp; CO.

Members  
New York Stock Exchange  
New York Curb Associate  
Detroit Stock Exchange  
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	---	3 1/4	3 1/2	400	3 1/4 Sep	7 1/2 Feb
Baldwin Rubber	1	---	12	12 3/8	488	11 1/2 Sep	19 Jan
Briggs Mfg	1	---	34	34	260	33 1/4 Sep	53 May
Brown, McLaren	1	2 1/4	2 1/4	2 1/2	1,200	2 1/4 Sep	5 Feb
Burroughs Adding Machine	1	---	14 1/4	14 1/4	163	14 1/4 Sep	21 1/2 Jun
Chrysler Corp	5	---	90	90	170	83 1/2 Sep	135 1/2 Jan
Consolidated Paper	10	---	19	20	250	18 1/2 Sep	23 Feb
Continental Motors	1	12 1/4	11 1/4	12 1/4	790	11 Sep	23 1/2 Jan
Crowley, Milner	1	---	14 1/2	14 1/2	500	14 1/2 Sep	23 May
Davidson Bros	1	---	10 1/2	11	1,030	10 1/2 Sep	16 1/2 July
Detroit & Cieve Navigation	10	6	5 1/4	6	1,050	5 1/4 Sep	9 1/2 Feb
Detroit Edison common	20	24 1/2	23	24 1/2	2,425	23 Sep	28 Apr
Detroit Gray Iron	5	---	3 1/2	3 1/2	250	3 1/2 Sep	7 Feb
Detroit-Michigan Stove	1	12	12	12 1/2	1,260	8 Sep	17 May
Electromaster, Inc	1	4 1/4	4	4 1/4	3,480	4 Sep	5 Aug
Federal Mogul	5	---	32	32	100	26 Feb	38 July
Federal Motor Truck	1	---	12 1/2	12 1/2	180	11 1/2 Sep	21 Jun
Frankenmuth Brewing	1	---	5 1/2	5 1/2	450	4 1/2 Mar	6 1/2 Feb
Franks Ale	1	---	2 1/2	2 1/2	300	2 1/2 Sep	4 Jan
Gar Wood Inc	3	---	9 3/4	9 3/4	225	9 3/4 Sep	16 1/2 May
Gemmer Mfg class B	1	---	17	17	200	16 Mar	23 July
General Finance	1	---	8 1/2	8 1/2	100	8 1/4 Sep	16 1/2 Feb
General Motors	10	---	50 1/2	53 1/2	2,187	50 Sep	80 Jan
Gerity Michigan Die Casting	1	5 1/2	5 1/2	5 1/2	2,715	5 Jan	8 1/2 Jun
Goebel Brewing	1	---	68	68	300	6 Mar	8 1/2 Feb
Graham-Paige	1	6 1/2	6 1/2	6 1/2	500	6 1/2 Sep	15 1/2 Jan
Hall Lamp	5	---	9 3/4	9 3/4	400	9 3/4 Sep	17 1/2 Jan
Hoover Ball & Bearing common	10	---	22	22	629	22 Sep	26 1/2 Jun
Hoskins Mfg common	2 1/2	20	19	20	530	17 1/2 Mar	20 1/2 Jun
Houdaille-Hershey common	1	---	15	15 1/2	275	14 1/2 Sep	28 Feb
Hudson Motor Car	1	17 1/4	17	17 1/2	528	17 Sep	34 Jan
Hurd Lock & Mfg common	1	---	9	9	100	8 Jan	14 1/2 Jun
Kaiser-Fraser Corp	1	10 1/4	9 1/4	10 1/4	477	9 1/4 Sep	14 1/2 Sep
King-Seely Corp	1	---	14 1/2	15	877	14 1/2 Sep	25 1/2 Jun
Kingston Products	1	---	5 1/4	5 1/2	300	5 1/4 Sep	9 1/2 Feb
Kinsel Drug common	1	2 1/2	2	2 1/2	900	2 Sep	4 Jan
Kresge (S S) common	10	---	36	36	345	34 Sep	45 1/2 May
Lakey Fdry & Machine	1	---	6 1/2	6 1/2	100	6 1/2 Sep	13 1/2 Mar
Masco Screw Products	1	2 1/2	2 1/2	2 1/2	1,500	2 1/2 Sep	5 Jan
McClanahan Oil common	1	2 1/4	1 3/4	2 1/4	14,955	1 1/2 Sep	3 1/2 Jan
Motor Products	1	19 1/2	19	19 1/2	225	18 1/2 Sep	33 Jan
Murray Corp	10	---	12	12	100	11 1/2 Sep	21 1/2 Jan
National Stamping	2 1/2	2 1/2	2 1/2	2 1/2	300	2 1/2 Sep	5 May
Packard Motor Car	1	7	6 1/2	7 1/2	1,170	6 1/2 Sep	12 1/2 Feb
Park Chemical Co common	1	5 1/2	5 1/2	5 1/2	480	5 Sep	7 1/2 July
Parke, Davis common	1	---	39	39	510	36 Jan	47 1/2 Jun
Peninsular Metal Products	1	4	3 1/2	4 1/2	2,550	3 1/2 Sep	7 Jan
Prudential Investment	1	---	3 1/2	3 1/2	100	3 1/2 Sep	4 1/2 Jan
Rickel (H W) common	2	---	4 1/4	4 1/4	330	4 Sep	6 1/2 Feb
River Raisin Paper	1	6	6	6	785	5 1/2 Sep	8 1/2 Feb
Sheller Mfg new common	1	---	11 1/4	12	750	10 Mar	19 1/2 Jun
Standard Tube class B com	1	---	4 1/2	4 1/2	100	4 1/2 Sep	9 1/2 Jan
Superior Tool	1	---	4 1/4	4 1/4	400	4 Sep	6 1/2 July
Timken-Detroit Axle	10	---	17	17 1/2	300	17 Sep	26 1/2 July
Tivoli Brewing	1	6 1/4	6	6 1/4	1,843	5 Mar	8 Jan
Udylite common	1	---	12	12 3/4	960	11 Sep	17 Jun
Union Investment	1	6 1/2	6	6 1/2	300	6 Sep	8 1/2 Jan
U S Radiator common	1	13 1/2	13 1/2	13 1/2	400	13 Mar	20 1/2 May
Preferred	50	---	50 1/2	51	50	46 Sep	62 1/2 Jan
Warner Aircraft common	1	2 1/4	2 1/2	3	1,600	2 1/2 Sep	6 1/2 May
Wayne Screw Products new com	4	2 1/2	2 1/2	2 1/2	1,850	2 Sep	4 Apr



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 27

STOCKS—	Last Sale Price	Range of Prices	for Week Shares	Range since January 1
Consolidated Steel Corp.	39 1/2	38 3/4 39 1/2	1,346	34 1/2 Jan 45 1/2 Feb
Creameries of America, Inc.	—	22 22 1/4	210	21 Sep 31 Apr
Douglas Aircraft Company Inc.	—	a80 a80	10	90 May 98 1/2 Apr
Dresser Industries	50c	18 1/2 19 1/4	420	18 1/2 Sep 33 1/2 Jan
Electrical Products Corp.	—	13 1/2 13 3/4	100	13 1/2 Sep 20 1/2 Feb
Emco Derrick & Equipment Co.	—	a10 a10	50	10 1/2 Sep 16 Apr
Exeter Oil Co. Ltd class A	1.85	1.65 1.85	5,900	60c May 2.70 Jun
Farmers & Merchants Nat'l Bank	—	a340 a340	2	350 Sep 385 Jan
Farnsworth Television & Radio	—	9 9 1/2	837	8 1/2 Sep 19 1/2 Jan
Fitzsimmons Stores class A	—	12 1/2 12 1/2	370	8 Jan 15 1/2 Jun
Garrett Corporation (The)	—	a12 1/4 a12 1/4	50	10 1/2 Jan 20 1/2 Jun
General Motors Corp common	—	50 53	2,768	50 Sep 79 1/2 Feb
Gladding, McBean & Co.	—	26 27	360	25 Sep 38 1/2 Jun
Goodyear Tire & Rubber Co com	—	a58 1/2 a59 1/2	95	57 Sep 76 Apr
Holly Development Co.	—	1.40 1.45	1,300	1.35 Mar 1.95 Jun
Hudson Motor Car Company	—	15 1/2 16 1/4	485	15 1/2 Sep 33 May
Hunt Foods Inc common	—	29 32	787	27 Jan 50 May
Intercoast Petroleum Corp.	10c	85c 95c	1,800	85c Sep 1.55 Feb
Jade Oil Co.	10c	28c 29c	1,500	20c Feb 42c Jun
Kaiser-Frazer Corp	—	10 10 1/2	1,950	10 Sep 10 1/2 Sep
Lane Wells Co.	—	15 1/2 16 1/4	1,090	15 1/2 Sep 20 1/2 Jan
Lincoln Petroleum Co.	10c	1.40 1.60	12,600	1.15 Feb 2.30 Jun
Lockheed Aircraft Corp.	—	a27 1/2 a30 1/4	240	27 Sep 42 1/2 Jan
Los Angeles Investment Co.	100	215 215	50	200 Jan 226 1/2 Aug
Menasco Manufacturing Co.	—	4 1/2 3 1/4	3,340	3 1/4 Sep 8 1/2 Jan
Merchants Petroleum Company	—	62 1/2c 55c	2,400	37c Feb 97 1/2c July
Monogram Pictures Corp	—	6 1/2 6 1/4	620	6 Sep 10 1/2 Apr
Mt. Diablo Oil Mng & Dev Co	—	1.15 1.15	600	1.00 Jan 1.50 Jan
National City Lines Inc.	—	16 1/2 16 1/2	420	16 1/2 Sep 19 1/2 Aug
Nordson Corporation, Ltd.	—	16c 17c	4,500	13c Sep 37c Jan
Northrop Aircraft Inc.	—	a11 1/2 a12	162	9 Sep 15 1/2 Apr
Oceanic Oil Co.	—	1.50 1.40 1.55	5,150	1.25 Apr 2.70 Feb
Pacific Gas & Elec common	—	40 41	611	40 Sep 45 1/2 Jun
6% 1st preferred	—	40 1/2 40 1/2	170	40 1/2 Sep 45 1/2 Jan
5% 1st preferred	—	33 3/4 33 3/4	133	33 3/4 Sep 36 1/2 Jan
Pacific Lighting Corp common	—	59 59	330	58 Sep 65 Aug
Republic Petroleum Co common	—	7 1/2 7 1/2	3,070	7 1/2 Sep 11 1/2 May
Richfield Oil Corp common	—	14 1/2 14 1/2	824	14 1/2 Sep 20 1/2 May
Warrants	—	1 1/2 1 1/2	100	1 1/2 Sep 4 1/2 May
Ryan Aeronautical Co.	—	6 1/4 6 1/4	100	6 1/4 Sep 10 Feb
Safeway Stores, Inc.	—	a25 1/2 a24 1/2	345	24 1/2 Sep 34 1/2 May
Sears Roebuck & Co.	—	39 1/2 38 3/4	1,477	36 1/2 Jan 49 1/2 Apr
Security Company	—	56 56	30	53 1/2 Jan 65 Feb
Sierra Trading Corp	—	22c 17c	75,300	8c Jun 29c Sep
Signal Petroleum Co Calif	—	1.35 1.25 1.40	31,797	19c Mar 1.80 July
Stetson Oil Corp.	—	16 16 1/4	1,000	15 1/2 Sep 20 1/2 Jan
Solar Aircraft Company	—	a14 1/4 a15 1/4	60	14 1/2 Sep 26 1/2 July
Southern Calif Edison Co Ltd com	—	32 1/2 33	1,055	30 1/2 Sep 39 1/2 July
6% preferred class B	—	31 31 1/4	1,327	30 1/2 Mar 32 1/2 Feb
5 1/2% preferred class C	—	30 30	501	29 1/2 Mar 31 1/2 Jan
So Calif Gas 6% pfd A	—	37 37 1/2	228	37 Sep 42 1/2 Jun
Southern Pacific Company	—	40 45 1/2	1,145	40 Sep 69 1/2 Jun
Standard Oil Co of Calif.	—	51 1/2 54 1/2	1,708	42 1/2 Feb 59 1/2 Aug
Sunray Oil Corp.	—	8 1/2 8 1/2	2,230	7 1/2 Feb 14 May
Textron Inc	50c	15 15	180	15 Sep 25 1/2 July
Transamerica Corporation	—	15 1/2 15 1/2	2,619	14 1/2 Sep 21 1/2 May
Transcon & Western Air Inc.	—	a35 1/2 a35 1/2	25	—
Union Oil of California	—	22 1/2 22 1/2	2,685	21 1/2 Sep 28 1/2 May
Universal Cons Oil Co.	—	21 22	220	20 Sep 27 1/2 Apr
Western Air Lines Inc.	—	15 1/2 15 1/2	382	15 1/2 Sep 33 1/2 Jan
Mining Stocks—				
Alaska Juneau Gold Mng Co.	—	a5 1/2 a5 1/2	80	5 Sep 12 1/2 Feb
Zenda Gold Mining Co.	—	12c 10c 12c	3,400	10c May 24c Jan
Unlisted Stocks—				
Amer Rad & Stan San Corp.	—	15 15 1/2	1,180	14 1/2 Sep 23 Feb
Amer Smelting & Refining Co.	—	a51 1/2 a49 1/2	185	47 1/2 Sep 68 1/2 Apr
American Tel & Tel Co.	—	173 1/2 173 1/2	1,379	173 1/2 Sep 198 Aug
Anacosta Copper Mining Co.	—	38 38 1/2	735	35 1/2 Sep 51 Feb
Armour & Co (Ill.)	—	11 12 1/2	950	10 1/2 Sep 18 1/2 May
Ateh T & S F Ry Co.	—	a87 1/2 a81 1/2	394	109 Jan 119 1/2 Jun
Atlantic Refining Co.	—	a39 1/2 a39 1/2	20	34 1/2 Feb 50 May
Aviation Corporation	—	7 1/2 7 1/2	945	7 Sep 14 1/2 Feb
Baldwin Locomotive Works vtc.	—	20 21	560	20 1/2 Sep 38 1/2 Jan
Barnsdall Oil Co.	—	23 1/2 23 1/2	154	22 1/2 Jan 30 1/2 Apr
Bendix Aviation Corp.	—	a38 1/2 a36 1/2	275	34 1/2 Sep 50 1/2 Apr
Bethlehem Steel Corp.	—	98 98	712	90 1/2 Sep 112 1/2 Feb
Boeing Airplane Company	—	a25 a25	25	33 Jan 33 1/2 Mar
Borden Company	—	a44 1/2 a46 1/2	80	52 Aug 52 Aug
Borg-Warner Corp	—	a42 1/2 a43 1/2	65	52 1/2 Jan 54 1/2 May
Canadian Pacific Railway Co.	—	14 13 1/4	380	13 Sep 22 1/2 Feb
Case J I Co.	—	a37 1/2 a37 1/2	30	39 Sep 51 1/2 May
Caterpillar Tractor Co.	—	a61 1/2 a62 1/2	120	59 1/2 Sep 78 1/2 May
Cities Service Co.	—	a24 1/2 a24 1/2	120	23 1/2 Sep 41 Jun
Columbia Gas & Electric Corp.	—	9 9	240	9 Sep 13 1/2 Jan
Commonwealth Edison Co.	—	24 24	200	20 Mar 31 1/2 May
Commonwealth & Southern Corp.	—	30 1/2 30 1/2	375	30 1/2 Sep 35 1/2 Apr
Cons Vultee Aircraft Corp.	—	3 1/2 3 1/2	2,405	2 1/2 Jan 5 1/2 May
Continental Motors Corp.	—	22 1/2 22 1/2	205	22 1/2 Sep 32 1/2 Jan
Continental Oil Co (Del)	—	12 1/2 12 1/2	675	11 Sep 23 1/2 Jan
Crown Zellerbach Corp.	—	a36 1/2 a34 1/2	160	35 1/2 Sep 35 1/2 Sep
Curtiss-Wright Corp.	—	29 1/2 27 1/2	309	27 1/2 Sep 40 Apr
Class A	—	6 1/4 6 1/4	348	6 Sep 12 1/2 Feb
Electric Bond & Share Co.	—	a16 1/2 a16 1/2	110	19 Sep 33 1/2 Feb
Electric Power & Light Corp.	—	a13 1/2 a13 1/2	60	15 Sep 26 Apr
General Electric Co.	—	a16 1/2 a17	110	15 Sep 29 May
General Foods Corp.	—	39 1/2 39 1/2	696	38 1/2 Sep 51 1/2 Feb
Goodrich (B F) Co.	—	a45 1/2 a44 1/2	240	50 1/2 Feb 53 1/2 May
Graham-Paige Motors Corp.	—	a66 1/2 a66 1/2	25	69 Sep 77 1/2 May
Great Northern Ry Co preferred	—	6 6	275	6 Sep 15 1/2 Jan
Interlake Iron Corp.	—	45 1/2 45 1/2	100	45 1/2 Sep 60 1/2 May
International Nickel Co of Canada	—	11 1/2 11 1/2	120	11 Sep 20 1/2 Jan
International Tel & Tel Corp.	—	a30 1/2 a31	75	30 1/2 Sep 42 May
Kennecott Copper Corp.	—	17 1/2 18	1,068	16 1/2 Sep 31 1/2 Feb
Libby, McNeill & Libby	—	44 1/2 45	480	41 1/2 Sep 60 Apr
Loew's Inc	—	10 1/4 11	695	10 1/4 Sep 15 1/2 Apr
McKesson & Robbins Inc.	—	a28 1/2 a29 1/2	235	28 1/2 Sep 40 1/2 Apr
Montgomery Ward & Co. Inc.	—	43 1/2 43 1/2	25	47 Jan 51 May
New York Central RR.	—	70 1/2 72 1/2	1,005	66 1/2 Sep 99 1/2 May
North American Aviation Inc.	—	14 1/2 16 1/2	1,630	14 1/2 Sep 35 1/2 Jan
North American Co.	—	12 1/2 12 1/2	245	11 Sep 16 1/2 Jan
Ohio Oil Company	—	26 1/2 26 1/2	591	24 1/2 Sep 36 1/2 May
Packard Motor Car Co.	—	a21 1/2 a22 1/2	90	19 1/2 Feb 29 1/2 July
Paramount Pictures new common	—	6 1/2 7 1/2	1,570	6 1/2 Sep 12 1/2 Feb
Pennsylvania Railroad Co.	—	a29 1/2 a32 1/2	72	29 1/2 Sep 36 1/2 July
Phelps Dodge Corp.	—	25 1/2 28 1/2	1,549	25 1/2 Sep 47 Feb
Pullman Incorporated	—	33 1/2 33 1/2	236	33 1/2 Sep 46 1/2 Sep
Pure Oil Co.	—	a49 1/2 a52 1/2	205	52 1/2 Sep 52 1/2 Sep
Radio Corp of America	—	22 1/2 23 1/2	690	20 1/2 Feb 28 1/2 May
Republic Steel Corp.	—	10 1/2 10 1/2	625	10 Sep 18 1/2 Jan
For footnotes see page 1625.				

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Bocony-Vacuum Oil Co.	Par	Low High		Low High
Southern Railway Co.	15	14 1/2 14 1/2	1,027	14 1/2 Sep 18 1/2 Jun
Standard Brands Inc.	—	a33 1/2 a39 1/2	100	57 July 57 July
Standard Oil Co (Ind)	—	a39 1/2 a39 1/2	53	47 1/2 Jan 52 1/2 May
Standard Oil Co (N J)	—	40 1/2 40 1/2	158	38 Feb 49 1/2 May
Stone & Webster Inc.	—	64 1/2 65 1/4	651	64 1/2 Sep 76 1/2 May
Studebaker Corp	—	16 1/2 16 1/2	150	15 Sep 23 Jan
Swift & Company	—	20 22 1/2	1,805	20 Sep 38 July
Texas Co	—	a31 1/2 a32 1/2	120	33 1/2 Sep 41 July
Tide Water Assoc Oil	—	a55 1/2 a57 1/2	160	53 Mar 67 Aug
Union Carbide & Carbon Corp.	—	19 1/2 20 1/2	755	18 1/2 Sep 24 Aug
Union Pacific Railroad Co.	—	92 92	195	92 Sep 119 1/2 Apr
United Air Lines Inc.	—	a123 1/2 a123 1/2	20	160 1/4 Apr 160 1/4 Apr
United Aircraft Corporation	—	a31 1/2 a31 1/2	90	37 1/2 July 51 1/4 Jan
United Corporation (Del.)	—	22 1/2 22 1/2	150	22 Sep 36 1/2 Jan
U S Rubber Company	—	3 1/2 4	267	3 1/2 Sep 7 1/2 Jan
U S Steel Corp	—	a57 1/2 a58 1/2	80	66 Jun 76 1/2 May
Warner Bros. Pictures new	—	71 1/2 70 1/4	924	66 1/4 Sep 96 1/2 Feb
Western Union Tel Co A	—	18 1/2 19 1/2	925	18 1/2 Sep 22 1/4 Aug
Westinghouse Elec & Mfg Co	—	22 1/2 22 1/2	240	22 1/2 Sep 51 1/2 Feb
Willys-Overland Motors Inc.	—	26 1/2 26 1/2	525	25 1/2 Sep 39 1/2 Jan
Woolworth Company (F W)	—	12 12	200	11 Sep 26 1/2 Jan
		a46 1/2 a50 1/2	94	53 Feb 60 1/2 May

## Philadelphia Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
American Stores	Par	Low High		Low High
American Tel & Tel	—	29 29 1/2	250	27 1/2 Jan 42 1/2 May
Baldwin Locomotive Works v t c.	100	170 1/2 175 1/2	1,393	170 1/2 Sep 200 1/2 Jun
Budd Co	—	21 1/2 22 1/2	170	20 Sep 38 1/2 Feb
Chrysler Corp	—	11 12 1/2	746	11 Sep 26 1/2 Jun
Cooper Brewing Co.	—	87 1/2 90 1/2	536	81 1/2 Sep 140 1/2 Jan
Curtis Pub Co common	—	6 1/2 6 1/2	50	6 1/2 Sep 7 1/2 Sep
Delaware Power & Light	—	19 1/2 21	230	10 1/2 Sep 26 1/2 Jan
Electric Storage Battery	—	40 1/2 43 1/2	2,091	19 1/2 Sep 26 1/2 Jan
General Motors	—	40 1/2 43 1/2	433	40 1/2 Sep 55 1/2 Jun
Gimbel Brothers common	—	53 1/2 50	3,871	50 Sep 80 1/2 Jan
Lehigh Coal & Navigation	—	41 44 1/2	220	40 1/2 Feb 70 May
Lehigh Valley RR.	—	12 1/2 11 1/2	825	11 1/2 Sep 17 1/2 Jan
National Pr & Lt ex-distribution	—	7 1/4 7 1/4	41	7 Sep 17 Jan
Pennroad Corp	—	2 1/2 1 1/2	1,230	1 1/2 Sep 2 1/2 Sep
Penna Power & Light	—	5 1/2 5 1/2	3,529	5 1/2 Sep 9 1/2 Jan
Pennsylvania RR.	—	20 1/2 21 1/2	3,426	20 1/2 Sep 27 1/2 Jan
Penna Salt Manufacturing	—	27 1/2 24 1/2	5,307	24 1/2 Sep 27 1/2 Feb
Philadelphia Electric Co common	—	40 1/2 41 1/2	211	40 1/2 Feb 49 1/2 July
1 1/2 preference common	—	26 1/2 24 1/2	9,221	24 1/2 Sep 30 1/2 May
4 1/2 preferred	—	29 1/2 29 1/2	287	27 1/2 Feb 33 1/2 May
Phileo Corp common	—	119 1/4 119 1/4	287	117 1/2 July 121 1/2 May
3 1/2 series A pfd	—	24 1/2 24 1/2	333	22 1/2 Sep 46 1/2 Jan
Reading Co common	—	98 1/2 98 1/2	200	98 1/2 Sep 101 1/2 Sep
Salt Dome Oil Corp	—	17 1/2 18 1/2	1,670	17 1/2 Sep 33 1/2 Feb
Scott Paper common	—	6 1/2 6 1/2	48	6 1/2 Sep 12 1/2 Jun
Sun Oil	—	46 1/2 46 1/2	374	45 Sep 60 July
Transit Investment Corp common	—	61 1/2 63 1/2	37	61 1/2 Sep 78 1/2 Jun
Preferred	—	1 1/2 1 1/2	174	1 Jan 4 1/2 Feb
United Corp common	—	3 1/2 4 1/2	3,102	3 1/2 Sep 5 1/2 May
8 1/2 preferred	—	47 1/2 47 1/2	2,200	46 1/2 Sep 7 1/2 Jan
United Gas Improvement	—	47 1/2 47 1/2	225	46 1/2 Sep 56 1/2 July
Westmoreland Coal	—	20 1/2 19 1/2	966	19 1/2 Sep 30 1/2 Apr
		29 1/2 35	317	27 Sep 47 1/2 Mar

## Pittsburgh Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
	Par	Low High		Low	High	
Allegheny Ludlum Steel.....	*					
Blaw-Knox Co.....	*	44 40 1/2	250	37 1/2 Jan	60 1/2 May	
Clark (D L) Candy.....	*	19 1/4 17 1/2	82	17 1/2 Sep	31 Feb	
Columbia Gas & Electric.....	*	11 11	300	11 Sep	13 July	
Duquesne Brewing.....	5	9 9 7/8	1,612	9 Sep	14 Jan	
Harbison Walker Refractories.....	*	26 26 1/2	447	25 1/2 Mar	34 Feb	
Lone Star Gas.....	10	22 1/2 22 3/8	15	20 1/2 Sep	34 1/2 May	
McKinney Mfg.....	1	17 17 1/2	70	15 1/2 Jan	22 July	
Mountain Fuel Supply.....	10	10 10	100	10 Feb	12 1/2 Jun	
National Fireproofing Corp.....	*	14 13 1/2	911	10 1/2 Jan	17 1/2 Aug	
		8 7 1/2	1,664	6 1/2 Jan	13 1/2 Jun	
Pittsburgh Plate Glass.....	10	36 1/2 34 1/2	110	32 1/2 Sep	48 1/2 Jan	
Pitts Screw & Bolt Corp.....	*	8 1/2 8 1/2	50	8 1/2 Sep	14 1/2 Feb	
Renner Co.....	1	17 17	1,500	1 1/2 May	2 1/2 Feb	
Reymer & Bros.....	1	13 13	100	12 1/2 Sep	13 1/2 Jun	
San Toy Mining.....	1	20c 15c	3,300	15c Sep	60c Jan	
Standard Steel Springs.....	*	12 1/2 13 1/2	50	12 1/2 Sep	24 1/2 Feb	
Vanadium Alloys Steel.....	*	38 38	302	38 Sep	46 Jan	
Westinghouse Air Brake.....	*	29 1/2 31 1/2	27 1/2	27 1/2 Sep	41 1/2 Jun	
Westinghouse Electric Corp com.....	12 1/2	26 1/2 25 1/2	520	24 1/2 Sep	39 1/2 Jan	



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 27

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Coca-Cola Bottling common.....	1	---	27	27	35	26 Sep	35½ Feb
Columba Brewing common.....	5	---	15	15	300	15 Sep	24 Feb
Falstaff Brewing common.....	1	21¼	21	21¼	120	20½ Sep	26½ Aug
General Shoe common.....	1	---	30¾	31½	125	30½ Sep	41½ Jun
Griesedieck-West Brew common.....	1	---	50	53	25	50 Mar	68 Feb
Hussmann-Ligonier common.....	22	22	22	22	25	22 Sep	30½ Apr
Huttig S & D common.....	5	---	24¼	24¼	10	22¼ Mar	31½ Jun
Hyde Park Brewing common.....	4	---	24	24	125	22 Apr	32 Jan
Hydraulic Pressed Brick pfd.....	100	33	31	33	46	31 Sep	52½ Jan
International Shoe common.....	38½	36¾	39	39	123	36¾ Sep	50 Jan
Johnson-S-S Shoe common new.....	1	---	15	15	100	15 Sep	15 Sep
Knapp Monarch common.....	1	---	50	51	275	20 Feb	63 Aug
Laclede-Christy Clay Prod com.....	5	15	14	15	135	13 Sep	27 Jan
Laclede Gas Light common.....	4	6¼	5¾	6¼	865	5 Sep	9½ Jan
Laclede Steel common.....	20	20	20	20	125	19 Sep	28 Mar

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
McQuay-Norris common.....	25	24¾	23	24¾	165	23 Sep	35½ Jun
Meyer Blanke common.....	1	28½	28½	28½	70	23 Jan	32 July
Missouri Portland Cement com.....	25	20	20	21	535	20 Sep	30 Jun
Rice-Stix Dry Goods 1st pfd.....	100	---	145	145	10	140 Apr	152 May
2nd preferred.....	100	---	143	143	20	133 Jan	150 Jun
Scruggs-V-B Inc 1st pfd.....	100	---	105½	105½	10	105 Jan	108½ Sep
Sterling Alum common.....	1	---	20	20½	265	18½ Jan	31 Jun
Stix, Baer & Fuller common.....	10	40	39	41	336	32 Jan	59½ May
Wagner Electric common.....	10	---	34¾	35½	520	34¾ Sep	49½ May
Unlisted—							
General Electric common.....	1	39¾	38¾	39½	155	37¾ Sep	48½ Jun
General Motors common.....	10	53½	50	54½	1,207	50 Sep	73½ July
Houston Oil.....	25	---	17½	17½	25	17½ Sep	24½ Jun
North American.....	25	26¾	24	26¾	115	24 Sep	33½ July

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 27

## Montreal Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper com.....	16¾	15	17	17	8,802	14 Mar	22½ Jun
\$1.50 preferred.....	20	17	15½	17¼	7,227	15½ Sep	21¼ Apr
\$2.50 preferred.....	20	---	37	37	50	35 July	40 Apr
Acadia and Atlantic Sugar A com.....	---	20	20	20	150	19½ Sep	24 Jan
Agnew-Surpass Shoe common.....	---	35	35	35	100	25 Jan	40 May
Algoma Steel common.....	18	17	18	18	160	16 Sep	25 Feb
Aluminium Ltd.....	168	155	168	168	435	130 Jan	227 May
Aluminum Co of Canada 4½% pfd.....	25	27	26½	27	572	26½ July	27 Sep
Amalgamated Electric Corp.....	---	---	16½	16½	25	15 Sep	20 Feb
Argus Corp common.....	7¼	7	7¼	7¼	960	6 Sep	12 Feb
4½% conv preferred.....	100	96	94	96	74	94 Sep	102 Apr
Warrants.....	1.50	1.50	1.50	1.50	141	1½ Sep	3½ Feb
Asbestos Corp.....	25½	25½	26	26	501	23 Sep	35 Jan
Bathurst Power & Paper class A.....	---	18½	19½	19½	450	18½ Sep	24 Apr
Bel Telephone.....	100	183	178	192	1,288	178 Sep	216 Jun
Rights.....	7	6	7¼	7¼	22,675	6 Sep	7½ Sep
Bralorne Mines Limited.....	---	11½	11½	11½	15	11½ Sep	18½ Feb
Brazilian Trac Light & Power.....	23	20½	23½	23½	10,642	20½ Sep	30½ Jan
British American Bank Note Co.....	---	22	22	22	100	21½ Sep	29½ Apr
British Columbia Forest Products.....	3½	3½	3½	3½	2,330	2½ Sep	5½ May
British Columbia Power Corp A.....	---	29	29	29	55	27 Jan	35 May
Class B.....	3	2¾	3	3	450	2¾ Sep	5½ May
Bruck Silk Mills.....	---	23	23	23	65	19½ May	29½ July
Building Products class A.....	28	27½	28	28	190	23½ Jan	35 Jun
Bulolo Gold Dredging.....	5	15½	14	15½	204	14 Sep	24½ Feb
Canada Cement common.....	19¼	19	19½	19½	743	14½ Jan	25½ Jun
\$1.30 preferred.....	100	30	30	30	1,815	30 Sep	20 Sep
Canada Forgings class A.....	25	25	25	25	25	24½ Sep	29½ Feb
Canada Northern Power Corp.....	---	9	9	9	40	9 Sep	14½ May
Canada Steamship common.....	15	15	15½	15½	878	15 Sep	22½ Jan
5% preferred.....	50	48	49	49	45	47½ Jan	53 Jun
Canadian Breweries common.....	25½	24	25½	25½	9,081	20½ Mar	29½ Aug
Canadian Bronze common.....	---	45	45	45	25	45 Sep	53½ Apr
Canadian Car & Foundry common.....	14	13	14	14	950	12½ Sep	20½ Jan
Class A.....	19½	19	19½	19½	240	19 Sep	22½ May
Canadian Celanese common.....	62	58	62	62	1,202	48½ Sep	78 Aug
7% preferred.....	41	40½	41	41	345	40 July	44½ May
Canadian Converters class A pfd.....	25	18	18	18	5	13½ Sep	20 Jun
Class B.....	100	13½	13½	13½	5	5½ Jan	14 July
Canadian Cottons preferred.....	25	31½	31½	31½	25	28½ Jan	31½ Aug
Canadian Foreign Investment.....	---	33	33	33	325	32 July	53 Jan
Canadian Ind Alcohol common.....	18	14	18	18	5,550	14 Sep	26½ May
Class B.....	15¾	13	16	16	3,185	12½ Sep	25½ May
Canadian Locomotive.....	27¼	24	27¼	27¼	475	22½ Sep	46 May
Canadian Pacific Railway.....	25	14¾	14	14¾	3,810	14 Sep	24½ Feb
Cockshutt Plov.....	---	12¾	13½	13½	375	12¾ Sep	19 Apr
Consolidated Mining & Smelting.....	84½	79	84½	84½	4,981	77½ Sep	102½ Jun
Consumers Glass.....	43	41	43	43	100	41 Sep	50 May
Davis Leather Co Ltd class A.....	---	30	30	30	240	29½ Jan	33½ Jun
Class "B".....	11	11	11	11	25	11 Sep	16 Feb
Distillers Seagrams old common.....	21	18¾	21	21	6,180	18¾ Sep	30 July
Preferred.....	107	107	107	107	50	107 Sep	119 Jan
Dominion Bridge.....	33	32½	33	33	989	31½ Sep	45½ Jan
Dominion Coal preferred.....	25	16½	17½	17½	370	13½ Mar	23 Jun
Dominion Dairies common.....	10½	10	10½	10½	126	10 Sep	14 May
Dominion Glass common.....	100	43	43	43	100	43 Sep	51½ July
Dominion Steel & Coal class B.....	25	15½	14	15½	4,643	12½ Mar	23 May
Dominion Stores Ltd.....	---	23½	23½	23½	200	21½ Jan	28½ May
Dominion Tar & Chemical common.....	25	25	25	25	185	23 Sep	32½ Feb
VTC.....	---	24	24	24	100	23½ Feb	28½ Jun
Preferred.....	100	25¼	25¼	25¼	100	24½ Jun	26 May
Dominion Textile common.....	97½	95	98¾	98¾	920	90 Jan	120 May
Donnacoma Paper 4½% conv pfd.....	100	103½	104	104	150	102 Jun	107 Aug
Donohue Brothers.....	---	21½	21½	21½	200	21½ Aug	24 Jun
Dryden Paper.....	14	14	14	14	371	13 Feb	19½ Apr
Eddy Paper conv class A.....	20	20¾	20¼	21	475	20 Sep	22½ Aug
Electrolux Corporation.....	1	16¼	16	16¼	220	15½ Sep	22 May
Famous Players Canad Corp.....	18	17½	18	18	1,035	15 Mar	22½ July
Foundation Co of Canada.....	---	25	25½	25½	185	25 Sep	34 Feb
Gatineau Power common.....	17	17	17	17	135	14½ Jan	20 May
5% preferred.....	100	109	109½	109½	65	105½ Jan	111 Feb
5½% preferred.....	100	110½	110½	110½	10	110 Jan	111 Feb
General Bakeries.....	---	4	4¼	4¼	300	3½ Sep	7¼ Apr
General Steel Wares common.....	17	16½	17¼	17¼	600	15½ Sep	20½ Feb
Gurd (Charles) common.....	12	11½	12	12	49	8½ Mar	13 Mar
Gypsum, Lime & Alabastine.....	14½	14	14½	14½	780	12½ Sep	18½ Jun
Hamilton Bridge.....	7½	6½	7½	7½	959	6½ Sep	12½ Feb
Howard Smith Paper common.....	27¾	27	27¾	27¾	915	26 Sep	38 Apr
Hudson Bay Mining & Smelting.....	---	35½	37½	37½	780	35 Sep	50 May
Imperial Oil Ltd.....	13	12¾	13	13	4,270	12¾ Sep	17½ Jan
Imperial Tobacco of Canada common.....	5	14	14	14	4,526	13½ Jan	15½ Feb
Preferred.....	11	7¾	7¾	7¾	521	7½ Jan	8½ May
Industrial Acceptance Corp com.....	---	27	28	28	185	27 Sep	38½ May
Preferred.....	100	105	105	105	145	105 Feb	108 Jan
International Bronze common.....	---	26	26½	26½	455	17½ Jan	29½ Aug
Preferred.....	25	38	38	38½	175	33 Jan	40 May
International Nickel of Canada com.....	31¼	30¾	32	32	3,560	30½ Sep	47 Feb
International Paper common.....	1¾	43	39¼	43½	4,046	39¼ Sep	59 Apr
5% preferred.....	100	107½	107½	107½	20	107½ Sep	107½ Sep
International Petroleum Co Ltd.....	---	14½	15	15	6,645	14½ Sep	27½ Jan
International Utilities Corp.....	5	11¾	10¾	11¾	954	10¾ Sep	18½ May
Jamaica Public Ser Ltd common.....	---	12¾	12¾	12¾	50	12¾ Jan	16½ May

For footnotes see page 1625.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Labatt (John) .....	•	25¾	25½	26	460	25 Jan	28½ Apr
Lake of the Woods common .....	•	30	29½	30	200	29 Jan	37½ Apr
Preferred .....	100	---	165	167	20	157 Jan	168 Aug
Lang & Sons Ltd (John A) .....	•	22	21	22	120	18½ Jan	24½ May
Laura Secord Candy .....	3	---	20	21	115	19½ Jan	23½ Feb
Lewis Brothers .....	•	---	14	14½	215	14 Sep	16½ Aug
Lindsay (C W) preferred .....	100	110	110	110	20	110 Sep	110 Sep
Massey-Harris .....	•	15½	13½	15½	4,540	13½ Sep	21 Apr
McColl-Fontenac Oil .....	•	21	20½	21	1,365	16½ Jan	26½ May
Mitchell (Robert) .....	•	24	23	24	285	23 Sep	33 Apr
Molson's Breweries .....	•	34	33¾	34	355	29½ Feb	37½ Jun
Montreal Cottons common .....	100	---	12½	12½	95	12½ July	15 Jun
Montreal Light Heat & Power Cons .....	•	19¾	19½	20¼	5,402	18½ Jun	25½ Feb
Montreal Locomotive Works .....	•	18½	16½	18½	575	16 Sep	22 May
Montreal Telegraph .....	40	---	49	49½	66	47 Jan	52½ May
Montreal Tramways .....	100	37½	35	37½	80	30 Jan	56 Feb
National Breweries common .....	•	45¼	43	45¼	1,011	43 Sep	52 Jun
National Steel Car Corp .....	•	23½	22½	23½	2,695	21½ Sep	30½ Apr
Noranda Mines Ltd .....	•	46½	45	50¼	2,825	45 Sep	72 Jan
Ogilvie Flour Mills common .....	•	28	26¾	28¼	870	26¾ Sep	35 Apr
Preferred .....	100	---	182	182	100	175 Jan	182 Jun
Ottawa Electric Rwy .....	•	---	68	68	16	50 Jan	83 May
Ottawa L H & Power common .....	100	16	16	16	10	16 Mar	20 Apr
Preferred .....	100	102½	102½	102½	110	102 Feb	103½ Apr
Page-Hersey Tubes .....	•	---	29	29	40	28 Sep	34½ Feb
Peimans common .....	•	---	70½	70½	50	70 Jan	81 Apr
Preferred .....	100	---	152	152	15	152 Sep	152 Sep
Powell River Co .....	•	30	28½	30	100	28 Sep	36 Apr
Power Corp of Canada .....	•	11¾	10½	11¾	920	10 Sep	17½ Jan
Price Bros & Co Ltd common .....	•	50	45½	50¼	5,355	45 Sep	73½ Jan
5% preferred .....	100	100½	100½	100½	45	100½ Sep	102½ July
Provincial Transport .....	•	14	14	14	415	14 Sep	19½ Apr
Quebec Power .....	•	20½	20	20½	675	17½ Jan	22 Mar
St Lawrence Corporation common .....	•	6¼	6	6¾	1,210	6 Sep	9¾ Mar
4% A preferred .....	50	26½	25½	26½	605	24½ Sep	39 Jun
St Lawrence Flour Mills common .....	•	35¼	35¼	35¼	125	34 Apr	41 Mar
St Lawrence Paper Mills 6% pfd .....	100	93½	91¾	94	645	83 Feb	113 Jun
Shawinigan Water & Power .....	•	22	20¾	22	2,240	20 Sep	26½ Mar
Sherwin Williams of Can common .....	•	28	28	28	20	28 Sep	38¾ May
Sicks' Breweries new common .....	•	---	12	12½	855	12 July	16 May
Simon (H) & Sons common .....	•	25	25	25	275	25 Sep	33 Jan
Preferred .....	100	105	105	105	10	102 Jan	105 Apr
Simpsons preferred .....	100	105	105	105	35	102½ Jan	108 Jun
Southern Press Co .....	•	---	18¼	18¼	30	18¼ Sep	25 Apr
Southern Canada Power .....	•	14¼	14¼	14¼	131	13½ Sep	16 Jan
Standard Chemicals common .....	•	9½	9	9½	1,190	9 Sep	16 Jan
5% preferred .....	109	---	102	102	35	100½ Jan	106 Jun
Steel Co of Canada common .....	•	80	80	80	725	73 Sep	92½ Jun
7% preferred .....	25	88	88	88	40	83 Sep	94¼ May
Tooke Brothers .....	•	---	36	36	75	31 Jan	46 Sep
Tuckett Tobacco preferred .....	100	---	182	182	410	165 Jan	182 Apr
United Steel Corp .....	•	10½	9¼	10½	4,760	8¼ Jan	13½ Feb
Viau Biscuit common .....	•	20	20	20	56	16 Jan	20 Jun
Preferred .....	100	100	100	100	3	100 Jan	106 Jun
Wabasso Cotton .....	•	83	81½	83	10	74¼ Jan	99 May
Walker Gooderham & Worts com .....	•	119	108	119	1,132	108 Sep	159 Apr
Wilsis Ltd .....	•	---	23	23	35	22¼ Sep	27 Apr
Winnipeg Electric common .....	•	12	10½	12	1,005	10¼ Sep	21½ May
Preferred .....	100	---	99	99	15	95 Jan	104 Apr
Zellers Limited common .....	•	---	35	35	125	3¼ Jan	45 May
Ranks							
Canadienne .....	10	---	20	20	290	16½ Jan	22½ Feb
Commerce .....	10	22¾	21	22¾	735	19¼ Jan	24 July
Montreal .....	10	25¼	23¼	25¼	905	21½ Jan	27½ Apr
Nova Scotia .....	10	34	33¼	34¼	437	33¼ Sep	39¼ Apr
Royal .....	10	22¾	22¼	23¼	788	20 Jan	26¼ July



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 27

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Canada Packers class A	100	14 1/4	40	40	50	40	44	May
Canada Vinegars Ltd	100	14 1/4	14	14 1/4	50	13 1/2	19 1/4	Apr
Canadian General Investments Ltd	100	20 1/2	14 1/2	15	555	14 1/2	18	Feb
Canadian Industries common	100	190	19 1/2	20 1/2	3,185	19	25	July
7% preferred	100	10	10	10	200	178	195	Aug
Canadian Light & Power Co.	100	10	10	10	1	10	15	Jan
Canadian Marconi Company	100	2 1/2	2 1/2	3	400	2 1/2	5 1/2	Jan
Canadian Silk Products class A	100	29	29	29	200	29	31	Jun
Canadian Vickers Ltd common	100	28	28	34	501	12 1/2	31 1/2	Jun
7% cum preferred	100	150	140	150	76	98	174	Jun
Canadian Western Lumber Co.	100	2 1/2	2 1/2	2 1/2	5,630	2 1/2	3.80	Feb
Canadian Westinghouse Co Ltd	100	51	50	51	82	50	62	Feb
Cassidy's Limited common	100	12 1/2	12 1/2	12 1/2	77	11 1/2	18 1/2	Apr
Catell Food Products 5% pfd	15	15	15	15	15	15	16	Jan
Chateau-Gai Wines Ltd	100	8	8	8	25	7	16 1/2	Jan
Commercial Alcohol Ltd common	100	4 1/2	4 1/2	5	585	4 1/2	6 1/2	Jan
Consolidated Paper Corp Ltd	100	17 1/2	16 1/2	18	18,912	15 1/2	23	Apr
Consolidated Textile common	100	9 1/2	9 1/2	10	200	9 1/2	10	July
5% preferred	20	18 1/2	18	18 1/2	300	18	19	Aug
Cosmos Imperial Mills	100	28	28	28	50	27	32	Feb
Cub Aircraft Corp Ltd	100	1.25	1.25	1.25	300	1.25	2.75	Feb
David & Frere, Limitee A	25	25	25	25	50	23	28	Jun
Dominion Engineering Works Ltd	45	45	45	45	75	43	64 1/2	May
Dom Oilcloth & Linoleum Co. Ltd	38	38	38	38	235	38	45	Jun
Dominion Square Corp	30 1/2	30 1/2	31	31	25	19 1/2	33	Sep
Dominion Woolens	15	14 1/2	15	15	300	13 1/2	19 1/2	Jun
Donnacona Paper Co Ltd	20 1/2	19 1/2	21 1/4	21 1/4	42,132	15	21 1/4	Sep
East Kootenay Power 7% pfd	100	30	30	33	15	20	37 1/2	May
Eastern Steel Products Ltd	10 1/2	10 1/2	10 1/2	10 1/2	715	10	14 1/2	Feb
Esmond Mills	20	21 1/2	22	22	550	21 1/2	22 1/4	July
Fairchild Aircraft Ltd	1	3 1/2	3 1/2	3 1/2	275	3 1/2	5 1/2	Jan
Fanny Farmer Candy	1	48	48	48	25	45	66	May
Fed Grain Co class "A"	100	10 1/2	10 1/2	10 1/2	200	6	10 1/2	Aug
6 1/2% red preferred	100	129	129	129	25	89	130	Aug
Ford Motor Co of Canada class A	21 1/2	20	21 1/2	21 1/2	1,420	20	32 1/2	Jan
Fraser Companies	49 1/2	46	50	50	2,385	44 1/2	75	May
Great Lakes Paper common	100	20 1/2	21 1/4	21 1/4	300	19 1/2	34 1/4	Apr
Hotel de LaSalle Inc	18	18	18	18	2	18	34 1/4	Apr
Hubbard Felt Co common	4	5 1/4	5 1/4	5 1/4	25	5 1/4	5 1/2	Sep
Hydro-Electric Securities Corp	1,075	3 1/2	3 1/2	3 1/2	8 1/2	8 1/2	8 1/2	Apr
Int Metal Industries Ltd A	210	28	28	28	28	28	35	May
International Paints (Can) Ltd A	50	10 1/2	10 1/2	10 1/2	50	10 1/2	17	May
Inv Foundation Ltd common	12	12	12	12	5	12	14	July
6% conv preferred	50	52	52	52	35	52 1/2	53 1/2	May
Lake St John Power & Paper	1	70	72	72	350	60	85 1/2	Mar
Lambert Alfred Inc	10 1/2	10 1/2	10 1/2	10 1/2	25	8 1/4	13 1/2	Jan
Lowrey Co Ltd	11 1/2	11 1/2	11 1/2	11 1/2	420	11 1/2	15	Jan
MacLaren Power & Paper Co	125	37 1/4	38	38	125	34	47	May
Maple Leaf Milling Co Ltd com	415	13 1/2	14	14	415	13	17 1/2	Feb
Massey-Harris Co Ltd 5% pfd	100	25 1/2	25 1/2	25 1/2	195	25 1/2	35	Jan
McColl-Fontenae Oil 4% new pfd	100	103 1/2	103 1/2	103 1/2	10	101 1/4	104	Aug
Melchers Distilleries Ltd common	8	7	8	8	300	7	11 1/2	Jan
Preferred	10	14 1/4	14 1/4	14 1/4	75	14 1/4	18 1/4	May
Minnesota & Ontario Paper Co.	18	17	18 1/4	18 1/4	3,490	16	27 1/4	Mar
Mtl Refrig & Storage Ltd common	13	13	13	13	10	10	14	Aug
1st preferred	29 1/2	29 1/2	29 1/2	29 1/2	10	29	30	Feb
2nd preferred	20	21	21	21	10	18	22 1/2	May
Moore Corporation Ltd	66	66	66	66	30	66	80 1/2	Jun
Mount Royal Hotel Co Ltd	101	9 1/4	9 1/4	9 1/4	101	9 1/4	16 1/4	Jan
Mount Royal Rice Mills	20	9 1/2	9 1/2	9 1/2	9	9	11	July
Nuclear Enterprises Ltd	11 1/4	11 1/4	11 1/4	11 1/4	30	8	15	May
Orange Crush common	16	16	16	16	260	18	25 1/2	Jun
Preferred	20 1/4	19	20 1/2	20 1/2	1,880	14 1/4	22	Aug
Pauls Service Stores	10	12 1/4	12 1/4	12 1/4	100	11	15	Apr
Purity Flour Mills Co Ltd	35	30	35	35	797	26	43	May
Quebec Pulp & Paper 7% red pfd	100	8	8	8	10	8	8	Jan
Quebec Tel and Power Corp A	100	123	122	123	49	115	132	Jun
Southern Canada Power 6% pfd	100	26c	26c	28c	5,906	25c	30c	Jan
Standard Clay Products	100	13 1/2	13 1/2	13 1/2	20	13 1/2	15	May
United Amusement Corp Ltd A	31	31	31	31	20	30	31	Sep
United Corporations A	31	31	31	31	10	30	31 1/2	Feb
United Distillers of Canada Ltd	24	24	26	26	200	10	36 1/2	July
Windsor Hotel Ltd	13	13 1/2	13 1/2	13 1/2	134	11	13 1/2	Sep
<b>Mining Stocks</b>								
Akaicho Yellowknife	1.35	1.35	1.35	1.35	100	80c	1.85	Aug
Alger Gold Mines Ltd	1	25c	25c	25c	550	20c	32c	July
Alta Mines	12c	12c	12 1/2c	12 1/2c	2,000	11c	30c	May
Arno Mines Ltd	4 1/2c	4 1/2c	5 1/2c	5 1/2c	4,000	4c	11 1/4c	Jan
Aubelle Mines Ltd	1	46c	47c	47c	2,000	38c	1.00	Apr
Beatrice Red Lake Gold Mines Ltd	1	11c	10c	12c	1,300	9c	34c	May
Beaulieu Yellowknife Mines	1	46 1/2c	46 1/2c	46 1/2c	500	45c	2.53	May
Bonville Gold Mines Ltd	1	11c	11c	11c	2,000	10c	30c	Jan
Bouscadillac Gold Mines Ltd	1	8c	8c	8c	1,000	5c	18c	Mar
Boult-Mallard Gold Mines Ltd	1	8 1/2c	7c	8 1/2c	600	7c	13c	Jan
Celia Dev & Mining	1	10c	10c	10c	1,500	10c	59c	Jun
Central Cadillac Gold Mines Ltd	1	28c	28c	30c	26,000	25c	60 1/2c	Mar
Century Mining Corp Ltd	1	27c	30c	30c	5,500	22c	43c	Feb
Ches Kirk Mines	1	16c	12c	16c	30,500	10c	28c	Apr
Cortez Exploration	1	21c	20c	22c	8,000	18c	45c	Aug
Cournot Mining	5	35 1/4c	35c	37c	11,844	26c	70c	Feb
Dome Mines Ltd	1	19 1/4	19 1/4	19 1/4	735	18	32	Feb
Duvay Gold Mines	1	24c	24c	24c	100	20c	55c	Apr
East Sullivan Mines	1	3.55	3.35	3.60	2,800	2.25	5	Feb
Elder Mines new	1	1.27	1.25	1.36	12,000	1.00	1.15	Sep
Eldridge Gold Mines Ltd	1	11 1/2c	16 1/2c	16 1/2c	13,600	11c	36c	Jan
Fontana Mines (1945) Ltd	1	16c	16c	18c	5,300	16c	49c	Jan
Formaque Gold Mines Ltd	1	72c	60c	72c	5,200	60c	1.45	Apr
Found Lake Gold	1	9c	9c	10c	57,000	8c	58c	Mar
God's Lake Gold	1	75c	75c	75c	500	60c	80c	Jan
Goldbeam Mines	1	1.00	1.00	1.00	2,200	1.00	2.05	Jan
Goldora Mines Ltd	1	21 1/2c	21 1/2c	21 1/2c	2,000	12c	35c	Jan
Goldvue Mines	1	38c	38c	42c	5,500	34c	1.15	Apr
Gunner Gold Mines	1	41c	41c	41c	1,000	41c	41c	Sep
Hollinger Consolidated Gold	1	10 1/2	11	11	803	10 1/2	19 1/2	Feb
Hudson Rand Gold	1	30c	30c	30c	1,189	30c	65c	Apr
Jack Lake Mines	1	17c	15c	19 1/4c	41,600	15c	1.15	Feb
Joliet-Quebec Mines Ltd	1	70c	67c	70c	8,250	45c	2.24	Feb
Kerr Addison Gold Mines Ltd	1	12 1/2	12 1/2	12 1/2	600	11 1/4	17 1/4	Feb
Kirkland Lake Gold Mining Co	1	1.26	1.26	1.26	1,600	1.23	2.82	Jan
Lake Rowan Mines	1	20c	19 1/2c	23c	7,500	19 1/2	42c	Jun
Lake Shore Mines Ltd	1	14 1/4	13 1/2	14 1/4	895	13 1/2	26 1/2	Feb
Lingman Lake Gold Mines Ltd	1	1.00	1.00	1.00	500	84c	1.41	Feb
Louiseville Gold Mines	1	17c	17c	19c	6,500	12c	43c	Jan
Louiseville Goldfields	1	2.98	2.85	3.35	5,000	1.00	4.25	Sep
Macdonald Mines Ltd	1	3.40	3.25	3.45	2,300	2.50	7.50	Jan
McIntyre-Porcupine Mines Ltd	5	52 1/2	52 1/2	52 1/2	50	52 1/2	75 1/2	Jan
Nechi Cons Dredging	1	1.11	1.04	1.11	5,900	1.04	1.76	May
Nib Yellowknife Mines Ltd	1	1.8c	1.8c	1.9c	6,000	1.8c	30c	Aug
Normetal Mining Corp Ltd	1	1.51	1.45	1.52	1,600	1.09	2.22	May
O'Brien Gold Mines Ltd	1	1.78	1.87	1.87	800	1.70	3.85	Jan
Pandora Cadillac Gold Mines Ltd	1	12c	8c	13c	9,053	8c	46c	Feb
Pato Cons Gold Dredging Ltd	1	5.10	4.60	5.10	2,150	4.60	7.80	May
Pitt Gold Mines	1	27c	23c	31 1/2c	233,600	12 1/2c	37c	Jan

For footnotes see page 1625.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Quebec Yellowknife Gold Mines	1	22c	20c	24c	5,000	16c	42c	Apr
Rochette Gold Mines	1	22c	21c	22c	2,600	15c	38c	Jan
San Antonio Gold Mines Ltd	1	41c	3.95	3.95	500	3.95	5	Mar
Santiago	1	41c	35c	41c	97,900	35c	51 1/2c	Sep
Senator-Rouyn Ltd	1	2.30	57c	57c	200	57c	1.54	Jan
Sherritt-Gordon Mines Ltd	1	2.30	2.25	2.38	1,400	1.07	2.65	Jan
Slacoe Gold Mines Ltd	1	25c	65c	65c	2,750	60c	1.45	Jan
Soma-Duvernay Gold	1	25c	24c	28c	6,600	10c	36c	Aug
Stadacona Mines 1944 Ltd	1	80c	72c	81c	10,504	64c	1.49	Jan
Standard Gold Mines	1	15c	15c	15c	600	13c	42c	Jan
Sullivan Cons Mines Ltd	1	2.35	2.25	2.40	8,103	1.52	3.50	Feb
Westville Mines	1	15c	13c	15c	51,500	10 1/2c	32c	Mar
<b>Oil Stocks</b>								
Gaspe Oil	1	80c	80c	80c	300	80c	1.00	Aug
Home Oil Co Ltd	1	2.50	2.50	2.50	450	2.50	4.40	Jan
Homestead Oil & Gas Ltd	1	6 1/2c	6 1/2c	6 1/2c	500	5c	11c	Jun
Royalite Oil Company Limited	1	15 1/4	15 1/2	15 1/4	120	15 1/2	25 1/4	Jan

## Toronto Stock Exchange

STOCKS	Canadian Funds				Sales for Week Shares	Range Since January 1			
	Friday Last Sale Price	Week's Range of Prices		Low		High	Range Since January 1		
		Low	High						
Abitibi Power & Paper new com	16 1/4	15 1/4	17	5,690	14	Mar	22 1/2	Jun	
\$1.50 preferred	20	17	15 1/2	6,415	15	Sep	21	Apr	
\$2.50 preferred	20	--	37 1/2	100	40 1/2	Apr	37 1/2	Sep	
Acadia-Atlantic Sugar common	--	19 3/4	20 1/2	165	19 1/2	Sep	24	Jan	
Preferred	--	103	104	30	103	Sep	107	Jan	
Agnew Surpass Shoe common	35 1/4	35 1/4	35 1/4	50	28	Jan	42	May	
Akaiicho	1.30	1.25	1.40	9,200	1.25	Sep	1.85	Aug	
Alger Gold Mines	24 1/2 c	24 c	27 c	33,600	19 c	July	54 c	Jan	
Algoma Steel common	--	16	16 1/4	75	16	Sep	26	Feb	
Aluminium Ltd common	167 3/4	156	168	635	129 1/2	Jan	230	May	
Aluminium of Can pref	100	27	26 1/2	460	26 1/2	Aug	27 1/4	Aug	
Amalgamated Larger Mines	1.40	1.35	1.50	14,000	1.00	July	2.40	Aug	
American Yellowknife	1	--	20 c	20 c	1,500	18 c	July	38 1/2 c	Apr
Anglo Canadian Oil	97 c	96 c	99 c	71,300	90 c	Sept	1.36	Jan	
Anglo-Huronian	8.50	8.40	8.50	2,200	8.00	July	13	Feb	
Anglo-Rouyn Mines	1	1.05	1.00	1.10	15,600	1.00	Sep	1.95	Jan
Ansley	1	--	9 c	9 c	1,000	7 c	July	30 c	Jan
Apex Consolidated Resources	8 1/2 c	8 c	8 1/2 c	9,000	6 c	July	23 c	Mar	
Aquarius Porcupine	1	65 c	50 c	70 c	10,000	50 c	Sep	85 c	Jan
Argus Corp Ltd common	7 1/2	7	7 1/2	2,315	5	Sep	12	Jan	
4 1/2 % conv preference	100	--	95	95	10	95	Sep	102	Apr
Arjor Gold Mines	1	33 c	32 c	34 c	15,100	23 1/2 c	July	55 c	Jan
Armistice Gold	1	1.00	92 c	1.00	17,100	68 c	Mar	1.70	Apr
Arntfield Mining	1	18 c	18 c	22 c	27,200	16 c	July	62 c	Jan
Ashdown Hardware	10	15 1/4	15 1/4	15 1/4	40	12 1/2	Mar	18	Apr
Astoria Quebec Mines	1	31	30 c	33 c	61,700	21 c	July	87 c	Feb
Athona Mines	1	36 c	31 c	38 c	19,180	20 c	Julv	50 c	Apr
Atlas Steel	--	--	54	55	150	54	Sep	78	May
Atlas Yellowknife Mines	1	22 c	20 c	24 c	31,600	20 c	Sep	55 c	Jan
Aubelle Mines Ltd	1	50 c	46 c	58 c	138,600	36 c	July	1.02	Apr
Aumaque Gold Mines	1	71 c	68 c	76 c	54,400	46 c	July	1.55	Feb
Aunor Gold Mines	1	4.20	4.00	4.25	2,216	3.80	July	7.25	Feb
Bagamack Mines	1	18 c	18 c	20 1/2 c	16,450	15 1/2 c	July	58 c	Feb
Bankfield Consolidated Mines	1	17 1/2 c	16 c	20 c	21,200	12 c	July	24 c	Jan
Bank of Montreal	10	25	23 1/2	25	780	21 1/2	Jan	27	Apr
Bank of Nova Scotia	10	--	33 1/2	35	790	33 1/2	May	40	July
Bank of Toronto	10	32 1/2	32 1/2	33 1/4	193	32 1/2	Feb	33	July
Base Metals	--	--	9 c	10 c	1,500	7 1/2 c	Jun	28 c	Apr
Bathurst Power class A	--	--	18	19	50	18	Sep	24	Jan
Class B	--	--	4	6	206	4	Sep	7 1/2	May
Bear Exploration & Radium	1	65 c	60 c	68 c	21,000	57 c	July	1.64	Jan
Beattie Gold Mines Ltd	1	59 c	56 c	61 1/2 c	11,672	51 c	July	1.71	Feb
Beatty Bros class A	--	--	42	50	65	39	Jan	51	May
Class B	--	--	38	38	75	31	Jan	46	July
Beaulieu Yellowknife	1	45 c	43 c	48 c	44,700	43 c	Sep	2.65	May
Bell Telephone of Canada	100	183 1/2	178	193	1,598	178	Sep	216	Jun
Rights	--	7	6 1/2	7 1/4	18,372	6 1/2	Sep	7 1/2	Sep
Belleterre Quebec	1	--	9.00	10	250	8.50	Sep	15 1/2	Feb
Berens River	1	--	1.00	1.00	1,100	70 c	July	1.45	Jan
Bertram & Sons class A	--	--	20	20	60	20	Sep	23 1/2	May
Class B	--	--	4 1/2	4 1/2	350	4 1/2	Sep	8	May
Beycourt Gold	1	75 c	65 c	75 c	4,700	47 c	July	92 c	Feb
Bigdood Kirkland Gold	1	22 c	20 c	22 c	11,200	16 c	July	45 c	Jan
Blue Ribbon common	--	--	10	10 1/2	50	10	Sep	14	Apr
Preferred	50	--	55	55	5	55 1/4	July	61	Aug
Bobjo Mines Ltd	1	17 1/4 c	15 c	19 c	25,900	14 c	July	30 c	Feb
Bonetal Gold Mines	1	40 c	38 c	40 c	7,300	30 c	July	55 c	Aug
Bonville	1	12 c	12 c	12 c	5,000	10 c	July	30 c	Jan
Boycon Pershing Gold Mines	--	18 c	16 1/2 c	18 c	7,300	10 c	July	39 1/2 c	Jan
Bralorne Mines, Ltd	--	11	10 1/4	11	3,435	10 1/4	Sep	18 1/4	Feb
Brantford Cordage preferred	25	--	27	27	10	26 1/2	Aug	27 1/2	Jan
Brazilian Traction Light & Pwr com	--	23	20 1/2	23	5,584	20 1/2	Jun	30 1/2	Jan
Brewers & Distillers	5	16	15 1/4	16	580	13 1/4	Mar	16 1/2	Aug
Brewis Red Lake Mines	1	17 1/2 c	15 c	20 c	9,700	15 c	Sep	26 c	Aug
British American Oil	--	26	25 1/4	26	1,225	25	Sep	28 1/2	Jan
British Columbia Forest	--	3 1/2	3 1/2	3 1/2	1,605	2 1/2	Sep	5	Jan
Brit Columbia Packers class A	--	14 1/2	13 1/2	14 1/2	125	13 1/2	Sep	17 1/2	Jun
British Columbia Power class A	--	--	28 1/2	29	561	28	Jan	35	May
Class B	--	--	3	3	100	2 1/2	Sep	5 1/2	May
British Dominion Oil	--	18 c	17 c	19 c	7,300	17 c	Sep	55 c	Jan
Broulan Porcupine Mines, Ltd	1	51 c	42 c	52 c	16,100	20 c	Sep	72 c	Jan
Buffadison Gold Mines	1	1.40	1.35	1.48	35,200	95 c	July	1.64	Apr
Buffalo Ankerite Gold Mines	--	--	4.20	4.20	300	3.85	July	11	Feb
Buffalo Canadian Gold Mines	--	20 c	20 c	22 1/2 c	10,600	15 c	July	45 c	Jan
Buffalo Red Lake Mines	1	23 c	21 c	26 c	44,225	15	Jun	97	Feb
Building Products	--	28	27 1/2	28	680	23 1/2	Mar	35	Jun
Bunker Hill	--	5 c	5 c	6 1/2 c	4,500	4 1/2 c	Jan	9 1/2 c	May
Burlington Steel	--	12	11 1/2	12	300	11 1/2	Sep	15	Apr
Burns & Co class A	--	--	22 1/2	22 1/2	85	22 1/2	Jan	27	July
Class B	--	--	11 1/2	11 1/2	200	11 1/2	Sep	17	Feb
Caldor Bousquet Gold	1	25 c	24 c	26 c	17,200	19 c	July	44 c	Feb
Caldwell Linen 1st preferred	--	30	30	33 1/2	58	28	Jan	33 1/2	Sep
2nd Preferred	--	--	16	16	785	16	Sep	19 1/2	May
Calgary & Edmonton	--	1.60	1.60	1.65	4,600	1.60	Sep	2.95	Jan
Callinan Flin Flon	1	17 c	17 c	19 c	13,815	17 c	Sep	44 c	Mar
Calmont Oils	1	22 1/2 c	22 c	25 c	4,000	22 c	Sep	56 c	Jan
Campbell Red Lake	1	2.06	2.00	2.06	100	1.72	Sep	3.60	Jan
Canada Bread com	--	--	6 1/2	6 1/2	75	6 1/4	Jan	9 1/4	Jan
Class B	50	--	66	66	50	66	Sep	82 1/2	May
Canada Cement common	--	--	19	20	662	14 1/2	Jan	25 1/2	Jun
New preferred	20	30	30	30	30	30	Sep	30	Sep
Canada Malting	--	--	55	57	100	53	Mar	64	Aug
Canada Packers class A	--	--	39 1/2	40	150	36	Jan	44 1/2	May
Class B	--	--	17 1/4	18	200	17 1/2	Jan	29 1/2	Feb
Canada Permanent Mortgage	100	1.99	1.99	2.02	58	1.78	Jan	2.05	Mar
Canada Steamship common	--	15	14 1/2	16	635	14 1/2	Sep	23	Feb
Preferred	50	--	48	48 1/4	125	47	Sep	53	Jun
Canada Wire & Cable class B	--	25	25	25	80	24	Mar	30	Jun
Canada Bakeries common	--	--	10	10	60	8 1/2	Sep	12	Feb
Canadian Bank Commerce	10	22 1/4	21 1/4	22 1/2	985	19	Jan	24	Jun
Canadian Breweries common	--	25 1/4	24 1/4	25 1/4	5,358	20	Mar	29 1/2	Aug
Preferred	--	--	104	104	10	102	July	104	Sep



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 27

STOCKS—										STOCKS									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Low	High	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Low	High		
		Low	High		Low	High					Low	High							
Canadian Cannery common	27 3/4	25 27 3/4	235	22 1/4 Jan	32 1/2 Jun				Great Lakes Paper common	21 1/4	20 1/2 22	3,115	15 Jan	35 1/2 Apr					
1st preferred	27 3/4	27 28	205	25 Jan	32 May				Preferred	55	52 65	345	42 Jan	70 Jun					
Conv preferred		24 1/2 27	455	22 1/4 Jan	32 Jun				Great West Saddlery preferred	50	54 54	38	47 Jan	54 1/2 Sep					
Canadian Car & Fdry common	14	13 14	420	12 1/2 Sep	20 1/2 Jan				Greening Wire		4 1/2 5	200	3 1/2 Sep	7 Feb					
Class A	19	18 1/2 20	540	18 1/2 Sep	22 1/2 Feb				Gunnar Gold Mines Ltd	41c	35c 44c	8,900	30 1/2c July	59c Apr					
Canadian Celanese common	62	59 1/2 62	415	58 Sep	78 Aug				Gypsum Lime & Alabastine	15	14 15	1,045	13 Sep	18 1/2 Jun					
Preferred	100	39 1/2 41	220	39 1/2 Sep	44 Jun				Hahn Brass common		9 9	40	5 1/2 Mar	10 1/2 May					
Canadian Dredge	24	22 25	190	22 Sep	30 1/2 May				Halcrow Swayze Mines	7c	7c 7c	500	5c July	18c Jan					
Canadian Food Products common	15 3/4	15 1/2 15 3/4	265	12 Jan	20 1/2 Jun				Halliwel Gold Mines		5c 5c	1,400	4c July	10c Jan					
Class A	18	17 1/2 19 1/2	6,925	17 1/2 Sep	24 Jun				Hallnor Mines		4 7/5 4.80	200	4 1/2 July	6.00 Feb					
Canadian Industrial Alcohol com A		14 17 1/2	15,475	14 Sep	27 May				Hamilton Bridge		6 1/2 7	610	6 1/2 Sep	12 1/2 Feb					
Class B	15 1/2	12 1/2 16	2,120	12 1/2 Sep	26 May				Hamilton Cotton	19	19 19	50	18 Sep	21 1/2 Jun					
Canadian Locomotive	27 1/2	24 27 1/2	260	23 1/2 Sep	46 May				Harding Carpet	11	11 11 1/2	115	9 1/2 Sep	16 1/2 May					
Canadian Malartic		64c 70c	6,800	50c July	1.35 Feb				Hard Rock Gold Mines	61c	59 1/2c 63c	17,510	59 1/2c Sep	1.24 Jan					
Canadian Oils	17	16 1/2 17	1,005	13 1/2 Jan	18 Jan				Harker Gold Mines	16c	15 1/2c 16c	5,800	13c July	31c Jan					
Preferred	100	181 185	25	150 Jan	190 Jun				Harricana Gold Mines	23 1/2	23 1/2c 26 1/2c	16,300	16c July	45c Apr					
Canadian Pacific Ry	25	13 1/2 15	5,525	13 1/2 Sep	24 1/2 Feb				Hasaga Mines	1.14	1.10 1.20	5,471	1.00 July	2.70 Jan					
Canadian Wallpaper "A"	20	20 21	254	20 Sep	26 1/2 July				Headway Red Lake Gold		11 1/2c 13c	11,800	11 1/2c Sep	30c Jan					
Canadian Wirebound Boxes	24 1/2	24 1/2 25	1,125	24 1/2 Sep	30 May				Heath		23c 24 1/2c	3,500	19c July	69c Jan					
Cariboo Gold Quartz	1	2.81 2.86	600	2.50 July	4.40 Apr				Hedley Mascot	1.30	1.18 1.30	9,280	1.18 Sep	3.60 Jan					
Castle Trethewey	1	1.30 1.39	3,900	1.30 Sep	2.10 Feb				Heva Gold new	61c	58c 63c	34,900	52c Aug	70c Sep					
Central Patricia Gold Mines	1.98	1.95 2.05	3,450	1.85 July	3.00 Jan				Highridge Mining	20c	19c 22c	49,500	16c Sep	27c Sep					
Central Porcupine	1.9c	18c 20c	4,500	15c July	44 1/2c Jan				Highwood-Sarcee Oil		8c 6c	500	6c Sep	14 1/2c Jan					
Centremaque	22c	22c 25c	3,500	15c July	50c Jan				Hinde & Dauch		20 20 1/2	310	20 Sep	27 Apr					
Chemical Research	65c	65c 70c	480	43c Jan	1.90 Jan				Hollinger Consolidated Gold Mines	10 1/2	10 1/2 10 1/2	4,050	10 Sep	19 1/2c Feb					
Chesterville Larder Lake Gold Mines	3.75	3.70 3.95	18,400	1.41 Mar	4.70 Aug				Home Oil	2.50	2.45 2.60	7,540	2.45 Sep	4.40 Jan					
Circle Bar Knitting		23 24	70	18 1/2 Jan	25 Aug				Homer Yellowknife	13c	13c 15c	11,300	13c July	35c Jan					
Citralam		13c 15c	8,500	10c July	35c Jan				Homestead Oil & Gas		6 1/2c 6 1/2c	3,600	5c May	11c Jun					
Coastal Oils	12 1/2c	12c 20c	5,000	12c Sep	47c Jun				Hosco Gold Mines	49 1/2	48c 50c	18,700	36c July	74c Jan					
Coenour Williams (Gold Mines)	2.95	2.95 3.10	9,275	2.40 July	5.00 Feb				Hovey Gold Mines	35c	35c 35c	7,600	30c Aug	73c Feb					
Cocksutt Plow Co	13	12 1/2 13 1/2	445	12 1/2 Sep	19 Apr				Hudson Bay Mining & Smelting	37 1/2	35 1/2 37 1/2	1,615	34 1/2 Sep	50 May					
Col Lake	46c	45c 47c	2,800	40c July	1.05 Jan				Hugh Malartic Mines		9c 9 1/2c	3,500	7c July	30c Jan					
Colomac Yellowknife Mines	55c	50c 58c	23,700	50c July	1.38 Apr				Hunt's class A		10 10	260	9 1/2 Sep	15 Jun					
Commonwealth Petroleum		31c 31c	3,000	31c Sep	51c May				Huron & Erie common	100	104 107	134	95 Jan	110 Aug					
Coniagas	5	1.85 1.90	1,000	1.80 July	2.85 Feb				Imperial Bank	10	28 28	100	26 Jan	30 1/2 Aug					
Conisurum Mines	1.40	1.31 1.40	3,200	1.31 Sep	2.75 Feb				Imperial Oil	13	12 1/2 13	5,470	12 1/2 Sep	17 1/2 Jan					
Consolidated Bakeries		17 1/2 19 1/2	275	16 1/2 Jan	22 Apr				Imperial Tobacco of Canada ordinary	14	14 14 1/2	520	13 1/2 Sep	16 Jun					
Consolidated Mining & Smelting	84	78 1/2 84	3,280	77 Sep	103 Jun				Imperial Varnish preferred		30 30	24	30 Apr	33 May					
Consumers Gas (Toronto)	100	167 166 169	297	165 Sep	188 1/2 Apr				Indian Lake	1	38c 31c 38c	19,900	27c July	80c Jan					
Conwest Exploration	1.07	1.01 1.10	4,650	90c July	1.95 Feb				Inglis, John	6	12 12	100	9 1/2 Jan	15 1/2 July					
Corrugated Paper Box common		20 20	25	8 Jan	22 1/2 Jun				Inspiration Min & Devel	60c	60c 75c	1,625	60c Sep	1.65 Jan					
Cosmos Imperial Mills		27 27 1/2	125	27 Sep	32 Apr				International Bronze common	26	24 26	220	21 Apr	29 1/2 Jun					
Courner Mining	37c	35c 40c	2,500	25c July	70c Feb				International Coal & Coke	1	40 40	812	30 Jan	45 Jun					
Crestaurum Mines	45c	44c 47c	5,075	29c Jun	86c Feb				International Metals class A	29	27 1/2 29	1,095	26 1/2 Sep	35 1/2 May					
Croitor Pershing Mines	1.42	1.41 1.54	17,190	1.00 July	1.67 Jan				1/2 preferred	100	101 101	5	101 Sep	106 Mar					
Crowshore Patricia Gold	1	91c 98c	16,000	80c May	1.15 Feb				International Nickel Co common	31 1/2	30 1/2 32 1/2	8,102	30 1/2 Sep	47 Feb					
D'Aragon Mines	18c	16 1/2c 20c	7,000	16 1/2c Sep	29c Sep				International Petroleum	14 1/2	14 1/2 15	3,440	14 1/2 Sep	27 1/2 Jan					
Davies Petroleum	10c	10c 11c	4,500	10c Jan	20 1/2c Jan				International Uranium Mining	84c	68c 85c	16,900	68c Sep	2.09 Apr					
Davis Leather class A	30 1/2	30 30 3/4	75	29 1/2 Jan	34 Jan				Jackknife		15c 17c	4,500	15c Sep	71c July					
Class B		12 12	10	10 1/2 Sep	15 Mar				Jacobs Mines	1	5c 5c	500	4c Aug	11c May					
Delint Mines	1.70	1.65 1.75	1,300	1.55 Aug	3.05 Feb				Jason Mines	52c	51c 56c	15,300	36c July	65c Feb					
Denison Nickel Mines	14c	11c 14c	32,000	5c Mar	30c May				Jellicoe Mines	1	6 1/2c 6 1/2c	500	6c July	21c Jan					
Delta Red Lake Mines	34	30 40	23,700	24 1/2 Sep	40 Sep				Joliet Quebec	1	70c 68c 73c	18,100	45c July	2.25 Feb					
Dickenson Red Lake	1.25	1.20 1.30	7,900	1.10 July	1.90 Jan				Kaynard Mining	1	11c 15c	7,000	10c July	37c Jan					
Discovery Yellowknife	90c	90c 1.00	7,300	88c July	1.48 Apr				Kelvinator Co		25 25	30	23 1/2 May	30 Jan					
Distillers Seagrams common	21	18 1/2 21	4,160	18 1/2 Sep	30 1/2 July				Kennville Gold Mines	75c	67c 80c	17,100	51c Sep	1.76 Apr					
Preferred	100	107 107	50	106 Sep	126 Jan				Kerr-Addison Gold Mines	13 1/2	12 1/2 13 1/2	7,955	11 1/2 July	17 1/2 Feb</					



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 27

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Negus Mines	1	2.15	2.01	2.15	7,250	1.50 Jan	3.25 Mar
New Bidamaque	1	38c	38c	42c	8,000	28c July	62c Apr
New Calumet Mines	1	1.15	1.10	1.25	21,800	60c Jan	1.39 Aug
Newnorth Gold Mines	1	16c	16c	20c	9,500	16c Sep	33c May
Nib Yellowknife	1	18c	18c	20c	41,400	15½c July	30c Jan
Nicholson	1	12c	11c	12c	3,500	10c July	30c Apr
Nipissing Mines	5	—	2.10	2.11	400	2.05 Sep	5.65 Feb
Noranda Mines	1	46½c	45½c	50½c	5,659	45½c Sep	72½ Jan
Norbenite Malartic Mines	1	48½c	48c	50c	11,600	48c July	1.05 Mar
Normetal Mining Corp Ltd	1	1.52	1.43	1.55	24,755	1.03 Jan	2.24 May
Norseman Mines	1	15c	14c	18c	21,200	10c July	33c Jan
North Inca Mines	1	—	36c	39c	5,500	33c Sep	95c Apr
Northland Mines	1	9c	9c	10c	4,200	8c July	22c Jan
Northern Canada Mines	1	68c	68c	68c	500	65c Sep	1.40 Feb
North Star Oil common	1	—	6	6	300	5½c Sep	9½ Apr
O'Brien Gold Mines	1	1.80	1.75	1.95	6,675	1.53 July	3.85 Jan
Ogama-Rockland	1	64½c	48½c	65c	39,100	42c Sep	80c Apr
Okalta Oils	1	40c	40c	40c	1,722	40c May	90c Jan
O'Leary Malartic Mines	1	—	21c	21c	900	19c July	37c Feb
Omega Gold Mines	1	17c	14c	20c	8,800	14c Sep	43c Jan
Omni-trans Exploration	1	—	17c	20c	3,500	16c July	30c Jan
Orange Crush common	1	—	19½	20	424	13½ Mar	26½ Jun
Preferred	1	—	14½	14½	50	14 Apr	21½ Jun
Orenada Gold Mines	1	—	22c	25c	8,500	20c July	57c Jan
Orlac Red Lake Mines	1	—	54c	67c	78,000	40c July	86c May
Osisko Lake	1	—	1.10	1.15	27,450	95c July	2.59 Feb
Osulake Mines	1	—	51c	65c	34,800	51c Sep	95c Aug
Pacalita Oils	1	—	7½c	9c	3,500	7c July	18c Jan
Pacific Petroleum	1	73c	70c	73c	3,000	70c July	1.65 Jan
Page Hersey (new)	1	30	28½	30	605	28 Sep	35 Feb
Pamour Porcupine Mines Ltd	1	1.40	1.30	1.40	18,400	1.00 July	2.85 Jan
Pandora Cadillae	1	11c	11c	13c	4,700	8½c Aug	46c Feb
Paramac Mines	1	19c	18c	23c	28,300	10c July	35c Jan
Parbec Malartic	1	10½c	10c	11½c	9,000	10c Sep	29c Feb
Partenon Malartic	1	5c	5c	5c	6	5c July	11c Feb
Paymaster Cons Mines	1	52c	52c	53c	13,300	50c July	1.06 Feb
Perron Gold Mines	1	22c	15c	25c	270,600	12c July	40c Jan
Perron Gold Mines	1	1.11	1.11	1.15	2,150	1.00 July	1.95 Jan
Photo Engravers	1	—	26	26	25	24½ Jan	28½ May
Piccadilly	1	16c	16c	16c	6,000	14c July	47c Feb
Pickle-Crow Gold Mines	1	2.90	2.87	2.95	4,037	2.70 July	4.95 Jan
Pioneer Gold Mines of B.C.	1	3.55	3.15	3.55	2,525	3.15 Sep	7.70 Mar
Porcupine Peninsula	1	33c	27c	35c	11,000	22c Aug	76c Jan
Porcupine Reef Gold Mines	1	37c	37c	38c	2,700	35c July	57c Apr
Powell River	1	30	28½	30	555	28 Sep	36 Apr
Powell Rouyn Gold	1	70c	70c	75c	800	66c Aug	1.75 Jan
Voting trust certificates	1	64c	64c	65c	1,200	52c July	1.65 Jan
Power Corp	1	11½	10½	11½	225	10½ Sep	17½ Jan
Premier Gold Mining Co.	1	—	1.25	1.25	1,200	1.15 Sep	3.30 Feb
Premier Trust	100	—	55	55	10	54 Mar	60 May
Pressed Metals	1	—	10½	11	175	10½ Sep	22½ Jan
Preston East Dome	1	1.60	1.60	1.70	6,450	1.60 Sep	3.45 Jan
Purdy Mica	1	—	14c	14c	500	8c July	22½c Feb
Purity Flour common	10	12	12	12	50	11 Jan	15 Apr
Preferred	40	55½	54½	55½	220	51 Feb	55½ Sep
Quebec Gold	1	1.07	1.07	1.10	1,100	1.00 Sep	2.15 Apr
Queenston Gold Mines	1	86c	86c	90c	7,474	50c July	1.25 Feb
Queumont Mining	1	16	15	16½	13,300	11 July	23½ Jan
Quinte Milk Products	1	—	7½	7½	540	5½ Jan	8 May
Regcourt Gold	1	—	24c	25c	5,500	20c July	40c Jan
Renfrew Textiles	1	10½	10½	10½	5	10½ Sep	10½ Sep
Reno Gold	1	—	14c	14c	500	7½c Jan	24½c Apr
Richmac Gold Mines	1	39c	39c	42c	10,900	30c July	93c Apr
Riverside Silk Mills class A	1	31½	30½	31½	140	30½ Sep	39½ Apr
Robertson (P.L.) common	1	45	45	45	20	40 Sep	49 Jun
Robinson Cotton	1	—	13	13	450	12½ July	16½ May
Rochelle Long Lac	1	—	12c	12c	3,000	8c July	22c Jan
Rochette	1	21c	21c	22c	3,300	15c Aug	38c Feb
Rouyn Merger Gold Mines	1	36c	36c	39c	1,300	25c July	64c Feb
Roxana Oils Co.	1	72c	70c	73c	9,900	55c Sep	1.57 Mar
Royal Bank	10	—	22½	23	85	20 Jan	25½ July
Royalite Oil	1	16½	15	16½	334	15 Sep	25 Jan
Rush Lake Gold Mine	1	48c	48c	52½c	33,500	22c July	61c Aug
Russell Industries new common	1	12	11½	12	1,340	11½ Sep	16 Jun
Ryanor	1	22½c	22½c	23c	100	12c Aug	25c Jan
Saginaw Power preferred	100	—	105	105	165	104 Jan	106 Sep
St Lawrence Corp common	1	—	6½	6½	100	6½ Sep	9½ Apr
Class A	50	—	25½	27½	175	25½ Sep	39½ Jun
Preferred	100	—	91½	91½	25	82 Feb	112 Jun
San Antonio Gold Mines Ltd	1	4.00	3.90	4.10	4,710	3.80 July	6 Feb
Sand River Gold	1	—	9c	9c	500	7c Sep	14c Jan
Sannorm Mines	1	—	21c	22c	4,500	20c Sep	50c Feb
Senator Rouyn Ltd	1	58c	52c	58c	13,000	40c July	1.63 Jan
Shawinigan	1	22½	20½	22½	860	20 Sep	26½ Mar
Shawkey	1	30½c	30½c	35c	15,300	30c Sep	82c Apr
Shea's Winnipeg Brewery class A	1	12	11½	12½	1,575	11 Sep	12½ Sep
Sheep Creek	1	1.08	1.05	1.10	3,945	1.00 Sep	2.08 Jan
Sherritt-Gordon Gold Mines	1	2.35	2.20	2.45	76,303	1.66 Jan	3.65 Jan
Sick's Brew new common	1	—	12	13	395	12 July	15½ May
New vtc	1	12	12	12½	2,465	12 July	15½ May
Sigma Mines	1	9.15	9.00	9.15	690	9 July	17½ Feb
Silknet common	5	—	20	20	25	13½ Feb	25½ Jun
Silverwood's Dairies class A	1	11	11	11½	473	11 Sep	13½ July
Class B	6	—	6	6½	265	5½ July	6½ Aug
Siler Western Dairies new preferred	1	—	100	100½	40	100 Sep	106½ Jun
Simpsons Ltd class A new	1	30½	30	31	410	27½ Jan	40 May
Class B new	1	—	26	28	720	24 Jan	36½ Jun
Preferred new	100	—	104	105½	150	101½ Jan	108½ Mar
Siscoe Gold Mines	1	64c	62c	65c	5,900	59c July	1.40 Jan
Sladen Malartic Mines	1	36c	34c	37c	9,900	31½c Sep	1.12 Jan
Slater (N)	20	—	27	27	25	25 Jan	34 July
Southam Co.	1	18	18	19	335	17½ Sep	23 Apr
Springer Sturgeon	1	1.11	1.11	1.24	3,700	90c July	1.50 Feb
Stadacona Mines	1	80c	73c	80c	10,082	65c July	1.55 Jan
Standard Chemical common	1	9¾	9	9¾	560	9 Sep	16½ Feb
Preferred	100	—	102	102	10	100 Jan	105 Jun

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Standard Paving common	1	—	6	6	480	5½ Sep	10½ May
Preferred	1	—	19	20	130	18 Sep	24 May
Standard Radio	1	—	5½	5½	200	5½ Sep	9½ May
Starratt Olson Co.	1	80c	80c	82c	10,800	75c July	1.50 Apr
Stedman	1	—	17	17½	85	17 Jan	20½ July
Steel Co of Canada common	1	80½	78	81	515	73 Sep	92½ July
Preferred	25	90	85	90	470	77 Sep	95 Apr
Steeley Mining Corp.	1	15½c	15½c	20c	13,500	13c July	40c Feb
Steep Rock Iron Mines	1	2.30	2.25	2.37	12,075	2.25 Sep	4.45 Jan
Sterling Coal	100	—	9½	9½	100	7 Jan	10 Jan
Sturgeon River	1	—	25c	25c	1,000	20c July	45c Jan
Sudbury Contact	1	97½c	97½c	11c	7,500	9c July	24c Jun
Sullivan Cons Mines	1	2.35	2.25	2.40	14,600	1.50 July	3.25 Feb
Surf Inlet Consol Gold	50c	43c	40c	44c	12,400	40c Sep	1.09 Mar
Sylvanite Gold Mines	1	2.30	2.25	2.40	4,130	2.15 July	4.10 Feb
Taku River Gold Mines	1	1.07	1.07	1.20	7,300	1.00 July	1.95 Jan
Tamblin (G) common	1	24	24	24	140	22 Sep	27½ May
Preferred	50	—	53½	53½	755	52½ July	54½ Aug
Taylor Pearson & Carson common	1	—	6½	6½	130	5½ July	7½ Aug
Preferred	10	—	12	12½	50	11½ July	12½ Aug
Teck-Hughes Gold Mines	1	3.35	3.30	3.40	3,425	3.05 July	5.35 Feb
Thompson-Lund Mark Gold Mines	1	46c	40c	46c	29,300	40c Sep	80c May
Thurbois Mines	1	51c	48c	53c	12,100	45c July	1.25 May
Toburn	1	1.25	1.25	1.30	2,090	1.20 July	2.40 Feb
Tombill Gold Mines	1	27c	25c	30c	10,500	25c Aug	65c Apr
Toronto General Trust	100	—	166	167	28	142 Jan	170 July
Toronto Iron class A	1	—	11	11½	250	11 Sep	14 Apr
Toronto Mortgage	100	113	113	113	40	104½ Jan	132 May
Towagamac Explor	1	21c	21c	22c	2,600	15½c July	39c Jan
Traders Finance preferred	100	103½	103½	103½	50	103 Feb	105½ May
Rights	20	—	20	20	200	18 Jun	21½ July
Transcontinental Resources	1	1.01	1.00	1.05	8,500	85c July	1.80 Jan
Twin City common	1	14¾	14¾	14¾	200	15 Sep	26 Apr
Union Gas Co.	1	—	9	9½	1,370	8½ Sep	12½ May
Union Mining	1	17½c	17c	17½c	2,633	15c Sep	45c Jan
United Fuel class "A"	50	—	47	48	95	40½ Jan	58 May
Class B	25	—	5½	5½	60	5½ Sep	11 May
United Oils	1	—	7½c	7½c	4,000	7½c Sep	14½c Jan
United Steel	1	10½	9½	10½	6,250	8½ Jan	13½ Feb
Upper Canada Mines Ltd	1	2.20	2.15	2.27	4,450	1.93 July	3.10 Feb
Ventures, Ltd.	1	9.50	9.50	9.90	2,726	9½ July	16½ Feb
Viceroy Mig	1	—	7½	7½	40	7½ Sep	8 Aug
Vicour Mines	1	20c	16½c	23c	44,136	16½c Sep	87c Feb
Waite-Amulet Mines, Ltd.	1	4.15	4.10	4.20	2,505	3.80 July	5.10 Feb
Walkers (Hiram) common	1	119½	117	119½	305	108½ Feb	159 Aug
Wass Lake Gold Mines	1	67c	65c	72c	10,900	59c July	1.69 Jan
Wekusko Consolidated	1	38c	29c	40c	32,000	28c July	55c Mar
West Malartic	1	—	25c	25c	500	18c July	60c Jan
Westeel Products	1	—	23	23	70	23 Sep	30 Jan
Westons Ltd common	1	26	25½	26	460	25 Mar	36½ May
Preferred	100	—	106	108	30	104½ July	108½ Feb
Witsey-Coghlan Mines	1	12c	12c	14c	15,700	11½c July	30c Jan
Winnipeg Electric common	1	11½	10½	11½	1,780	10 Sep	21½ May
Preferred	100	99½	99	99½	30	94½ Jan	105 Apr
Winora Gold Mines	1	—	16c	19c	2,000	15c July	43c Feb
Wood (Alex) preferred	100	—	130	130	10	117 Jan	135 Aug
Wright Hargreaves Mines	1	3.25	3.15	3.30	4,690	3.10 Sep	6.55 Feb
Ymir Yankee Gravel	1	—	12½c	13c	2,000	12½c Sep	39c



## OVER-THE-COUNTER MARKETS

Quotations for Friday, September 27

Specialists  
OVER-THE-COUNTER SECURITIES

Firm Trading Markets

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## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
<b>Mutual Funds—</b>					
Aeronautical Securities.....1	7.55	8.29	Keystone Custodian Funds (Cont.)—		
Affiliated Fund Inc.....1 1/4	4.58	5.01	Series K-1.....	18.36	20.14
Amerex Holding Corp.....10	30 1/4	32 1/4	Series K-2.....	23.56	29.86
American Business Shares.....1	4.27	4.68	Series S-1.....	26.15	28.73
American Foreign Investing 10c	10.58	11.48	Series S-2.....	15.16	16.65
Associated Standard Oil shares.....8	8 3/4		Series S-3.....	12.57	13.82
Axe-Houghton Fund Inc.....	7.75	8.33	Series S-4.....	4.97	5.51
Axe-Houghton Fund B.....	16.02	17.23	Knickerbocker Fund.....	5.62	6.24
Beneficial Corp.....1	5 1/8	6 1/8	Loomis Sayles Mutual Fund.....	113.88	
Blair & Co.....1	5 1/4	6 1/4	Loomis Sayles Second Fund.....10	51.16	52.20
Bond Inv Tr of America.....	99.25	103.35	Manhattan Bond Fund Inc.....		
Boston Fund Inc.....5	22.25	23.92	Common.....10c	8.31	9.14
Broad Street Invest Co Inc.....	19.13	20.63	Mass Investors Trust.....1	26.56	28.56
Bullock Fund Ltd.....1	18.38	20.14	Mass Investors 2d Fund.....1	14.30	15.38
Canadian Inv Fund Ltd.....1	4.35	5.05	Mutual Invest Fund Inc.....10	14.28	15.53
Century Shares Trust.....	30.19	32.47	National-Wide Securities—		
Chemical Fund.....1	14.29	15.46	Balanced shares.....	13.93	14.96
Christiana Securities com.....100	2,700	2,800	National Investors Corp.....1	10.97	11.86
Preferred.....100	149	154	National Security Series—		
Commonwealth Invest.....1	5.95	6.47	Bond series.....	7.13	7.83
Delaware Fund.....1	19.15	20.71	Income series.....	4.98	5.52
Dividend Shares.....25c	1.52	1.67	Industrial stock series.....	7.04	7.86
Eaton & Howard—			Low priced bond series.....	7.07	7.77
Balanced Fund.....1	24.62	26.32	Low priced stock common.....	4.20	4.76
Stock Fund.....1	15.44	16.51	Preferred stock series.....	7.99	8.83
Fidelity Fund Inc.....	24.54	26.43	Selected series.....	3.90	4.33
Financial Industrial Fund, Inc.....	2.03	2.23	Speculative series.....	3.97	4.43
First Boston Corp.....10	38	41	Stock series.....	6.01	6.67
First Mutual Trust Fund.....5	5.86	6.55	New York Stock Inc—		
Fundamental Investors Inc.....2	14.62	16.02	Agriculture.....	12.39	13.61
Fundamental Trust shares A.....2	5.75	6.63	Automobile.....	7.03	7.74
General Capital Corp.....	43.48		Aviation.....	12.35	13.57
General Investors Trust.....1	5.86	6.16	Bank stock.....	10.47	11.51
Group Securities—			Building supply.....	9.20	10.12
Agricultural shares.....	7.89	8.61	Business Equipment.....	13.50	14.83
Automobile shares.....	6.35	6.99	Chemical.....	9.97	10.96
Aviation shares.....	7.95	8.74	Diversified Investment Fund.....	11.83	13.00
Building shares.....	8.59	9.44	Diversified Speculative.....	12.61	13.85
Chemical shares.....	6.56	7.22	Electrical equipment.....	9.16	10.07
Electrical Equipment.....	10.41	11.44	Insurance stock.....	10.13	11.13
Food shares.....	5.51	6.67	Machinery.....	10.35	11.38
Fully Administered shares.....	7.67	8.43	Merchandising.....	14.12	15.51
General bond shares.....	8.34	9.17	Metals.....	7.83	8.61
Industrial Machinery shares.....	7.14	7.85	Oils.....	11.99	13.17
Institutional bond shares.....	9.89	10.38	Public Utility.....	6.67	7.34
Investing.....	7.95	8.74	Railroad.....	5.88	6.48
Low Price Shares.....	7.41	8.15	Railroad equipment.....	8.04	8.84
Merchandise shares.....	10.59	11.63	Steel.....	8.52	9.37
Mining shares.....	5.04	5.55	Tobacco.....	11.03	12.12
Petroleum shares.....	6.45	7.10	Petroleum & Trading.....	20.00	30.00
Railroad Bond shares.....	3.24	3.58	Putnam (Geo) Fund.....1	15.51	16.68
RR Equipment shares.....	4.63	4.99	Republ Invest Fund.....1	3.70	4.07
Railroad stock shares.....	4.57	5.04	Schoellkopf Hutton and		
Steel shares.....	5.22	6.75	Pomeroy.....10c	3 1/4	4 1/4
Tobacco shares.....	4.52	4.98	Scudder, Stevens & Clark		
Utility shares.....	5.26	5.79	Fund, Inc.....	102.11	104.17
Huron Holding Corp.....1	5 1/8	6 1/8	Selected Amer Shares.....2 1/4	12.82	13.87
Income Foundation Fund Inc			Sovereign Investors.....1	6.59	7.22
Common.....10c	1.69	1.74	Standard Utilities.....10c	73c	81c
Incorporated Investors.....5	24.33	26.20	State Street Investment Corp.....	50.50	53.50
Institutional Securities Ltd—			Truist Industry Shares.....25c	91c	1.02
Aviation Group shares.....	14.26	15.63	Union Bond Fund series A.....	22.42	23.12
Bank Group shares.....	86c	96c	Series B.....	18.98	20.75
Insurance Group shares.....	99c	1.10	Series C.....	6.43	7.03
Stock and Bond Group shares.....	14.36	15.76	Union Common Stock Fund B.....	8.27	9.04
Investment Co of America.....10	29.93	32.53	Union Preferred Stock Fund.....	19.91	21.76
Investors Fund C.....1	14.61	14.95	Wellington Fund.....1	18.38	20.05
Keystone Custodian Funds—			Unit Type Trusts—		
Series B-1.....	28.19	29.50	Diversified Trustee Shares.....		
Series B-2.....	26.10	28.57	D.....	6.65	7.60
Series B-3.....	17.04	18.69	Independence Trust Shares.....	2.48	2.80
Series B-4.....	9.13	10.02	North Amer Trust shares.....		

FOR NEW YORK CITY BANKS &amp; TRUST COS.—See Page 1608

## Obligations Of Governmental Agencies

Par	Bid	Ask	Par	Bid	Ask
<b>Federal Land Bank Bonds—</b>					
1 1/2% Oct 1, 1950-1948.....	100 1/4	100 7/8	<b>Federal Home Loan Banks—</b>		
1 1/2% May 1, 1952-1950.....	99 1/4	99 1/2	0.90% Oct 15, 1946.....	b1.10%	—
1 1/2% Jan 1, 1953-1951.....	99 1/4	100 1/8	<b>Other Issues</b>		
2 1/4% Feb 1, 1955-1953.....	103 1/4	103 1/2	U S Conversion 3s.....1947	100 1/2	—
			Panama Canal 3s.....1961	127	129

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1Dec 15, 1946.....	1 1/2%	100.4	100.5	Certificates of Indebtedness—	Bid Ask
1March 15, 1947.....	1 1/2%	100.5	100.6	1 1/2% Oct 1, 1946.....	100
1Sept 15, 1947.....	1 1/2%	100.17	100.18	1 1/2% Nov 1, 1946.....	.0027 .0062
1Sept 15, 1947.....	1 1/2%	100.9	100.10	1 1/2% Dec 1, 1946.....	.0072 .0139
1Sept 15, 1948.....	1 1/2%	100.24	100.25	1 1/2% Jan 1, 1947.....	.0108 .0184
				1 1/2% Feb 1, 1947.....	.0079 .0147
				1 1/2% March 1, 1947.....	.0102 .0185
				1 1/2% April 1, 1947.....	.0125 .0225
				1 1/2% June 1, 1947.....	.0095 .0229
				1 1/2% July 1, 1947.....	.0107 .0257
				1 1/2% Aug 1, 1947.....	.0120 .0287
				1 1/2% Sept 1, 1947.....	.0131 .0314
				1 1/2% Oct 1, 1947 w l.....	.0148 .0347

For Quotations on Real Estate Bonds  
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## Reorganization Rails

Par	Bid	Ask	Par	Bid	Ask
<b>(When, as and if issued)</b>					
Chicago Rock Island & Pacific—			<b>Stocks —</b>		
1st 4s.....1994	102	105	Chicago Rock Island & Pacific—		
Conv Income 4 1/2s.....2019	78	82	Common.....	20	24
Denver & Rio Grande—			5% preferred.....100	54	58
Income 4 1/2s.....2018	52	55	Denver & Rio Grande com.....	16 1/2	18
1st 3-4s income.....1993	93	96	Preferred.....	39	41
St Louis & San Francisco—			St Louis & San Francisco com.....	14	15 1/2
1st 50-year 4s.....	97	99	Preferred.....	34	36
Income 75-year 4 1/2s.....	53 1/2	55 1/2			

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
<b>Aetna Casual &amp; Surety—</b>					
10	82	85	Hartford Steamboiler Inspect.....10	39	42
10	49 1/2	52	Home.....	25 1/2	27 1/4
10	47 1/2	49 1/2	Homestead Fire.....	10	14 1/4
25	75	78	Insur Co of North America.....10	85 1/2	89
<b>American Alliance—</b>					
10	18 1/2	20 1/2	Jersey Insurance of N Y.....20	34	37
10	30	32 1/2	Maryland Casualty.....1	11 1/2	13
5	9 1/2	11	Massachusetts Bonding.....12 1/2	85 1/2	90
5	16 1/2	18 1/2	Merchant Fire Assur.....5	25	27
5	10 1/4	11 1/4	Merch & Mfrs Fire N Y.....4	6	7
5	17 1/2	18 1/2	Monarch Fire.....4	6 1/2	8 1/2
10	29	31	National Casualty (Detroit).....10	24	26
10	15 1/2	17 1/2	National Fire.....10	52	54
25	56 1/2	59 1/2	National Liberty.....2	5 1/4	6 1/2
10	40	42	National Union Fire.....20	138	148
<b>Baltimore American—</b>					
2 1/2	5 1/2	6 1/4	New Amsterdam Casualty.....2	26	28
25	65	70	New Brunswick.....10	25	27
10	65	70 1/2	New Hampshire Fire.....10	47 1/2	50
<b>Camden Fire—</b>					
5	21 1/2	23	New York Fire.....10	12 1/4	13 1/4
10	19	21	North River.....2.50	21 1/2	23 1/4
10	61	64	Northeastern.....5	5 1/4	6 1/4
5	44 1/2	47	Northern.....12.50	80	85
10	26 1/2	29 1/2	Pacific Fire.....25	96	101
<b>Employees Group—</b>					
31	33		Pacific Indemnity Co.....10	57 1/2	60 1/2
10	65	69	Phoenix.....10	75	79
10	47	50	Preferred Accident.....5	11 1/4	13 1/4
20	168	173	Providence-Washington.....10	33	35 1/2
<b>Fire Assn of Phila—</b>					
54	58		Reinsurance Corp (NY).....3	6	7
10	91 1/4	95 1/4	Republic (Texas).....10	29	31
5	12 1/4	13 1/4	Revere (Paul) Fire.....10	22	24
5	20 1/4	22	St Paul Fire & Marine.....12 1/2	67	70
10	33	35	Seaboard Surety.....10	46	49
10	18 1/2	20 1/2	Security New Haven.....10	30 1/2	32 1/2
5	48	50 1/2	Springfield Fire & Marine.....25	104	108 1/2
5	9	10 1/2	Standard Accident.....10	29	31 1/2
15	26	30	Travelers.....100	590	605
15	91	95	U S Fidelity & Guaranty Co.....2	45	47
5	27 1/2	29 1/2	U S Fire.....4	49	52
10	25 1/4	27 1/4	U S Guarantee.....10	80	84
10	98 1/4	102 1/4	Westchester Fire.....2.50	32 1/2	35

## Recent Security Issues

	Par	Bid	Ask		Par	Bid	Ask
<b>Bonds—</b>				<b>Texas Power &amp; Light 2½s.....1975</b>			
American Airlines 3s.....	1966	93 ½	94 ½	Utah Pow & Lt 2½s.....	1976	99 ¾	100 ¼
Calif Elec Power 3s.....	1976	104	104 ¾	Westinghouse Elec 2½s.....	1971	101 ½	101 ½
Columbia Gas & El 3 ½s.....	1971	100	100 ¾	Yonkers El Lt & Pow 2½s.....	1976	99 ¼	100
Gatineau Power 3s.....	1970	100 ¾	101 ¼				
2½s.....	1961	98 ½	99 ½	<b>Preferred Stocks—</b>			
Illinois Power Co 2½s.....	1976	103 ¼	104	<b>Allis-Chalmers 3¼%.....</b>			
Iowa Pub Serv 2½s.....	1976	100 ¾	101 ¾	<b>American Airlines 3½%.....</b>			
Kans Okla & Gulf Ry 3½s.....	1980	98	101	<b>Central Maine Power 3.50%.....</b>			
Laclede Gas Lt 3½s.....	1965	102 ½	103 ½	<b>Koppers Co 3½%.....</b>			
Monongahela Power 3s.....	1975	104 ½	104 ¾	<b>Monongahela Power 4.40%.....100</b>			
Montana Power 2½s.....	1975	100 ½	101 ½	<b>Ohio Public Service 3.90%.....</b>			
Mt States Tel & Tel 2½s.....	1986	99 ½	100 ¼	<b>Pennsylvania Electric 3.70%.....</b>			
Ohio Public Service 2½s.....	1976	100 ¾	101 ¾	<b>Philo Corp. 3¾%.....</b>			
Pennsylvania Electric 2½s.....	1976	101 ¼	102	<b>Public Serv (Ind) 3.50%.....</b>			
Philadelphia El Pow 2½s.....	1975	101 ½	102 ½	<b>Ruppert (Jacob) 4½%.....100</b>			
Portland Gas & Coke 3½s.....	1976	98	99	<b>Scranton Electric 3.35%.....</b>			
Public Serv (Okla) 2½s.....	1975	100 ½	101 ½	<b>Scranton Spring Brook 4.10%.....</b>			
Scranton-Spg Brook 2½s.....	1976	99 ¾	100 ½	<b>Sioux City G &amp; E 3.90%.....100</b>			
Sioux City Gas & El 2½s.....	1975	100 ½	101 ½	<b>Union Oil (Cal) \$3.75.....•</b>			
Tenn Gas & Transm 2½s.....	1966	101	102				



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 28, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 17.3% above those for the corresponding week last year. Our preliminary total stands at \$13,003,727,386 against \$11,082,582,539 for the same week in 1945. At this center there is a gain for the week ended Friday of 31.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Sept. 28—	1946	1945	%	
New York	\$6,670,975,131	\$5,092,047,740	+31.0	
Chicago	510,627,266	429,334,451	+18.9	
Philadelphia	650,000,000	537,000,000	+21.0	
Boston	468,124,278	*280,000,000	+67.2	
Kansas City	218,035,455	169,290,112	+28.8	
St. Louis	240,400,000	151,000,000	+59.2	
San Francisco	340,661,000	258,155,000	+32.0	
Pittsburgh	196,696,040	208,194,794	-5.5	
Cleveland	216,852,562	165,709,879	+30.9	
Baltimore	151,377,718	116,220,047	+30.2	
Ten cities, five days	\$9,663,749,450	\$7,406,952,023	+30.5	
Other cities, five days	2,362,539,940	1,587,319,165	+48.8	
Total all cities, five days	\$12,026,289,390	\$8,994,271,188	+33.7	
All cities, one day	977,437,996	2,088,311,351	-53.2	
Total all cities for week	\$13,003,727,386	\$11,082,582,539	+17.3	

\*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Sept. 21. For that week there was an increase of 17.8%, the aggregate of clearings for the whole country having amounted to \$14,447,541,214 against \$12,261,364,720 in the same week in 1945. Outside of this city there was a gain of 27.3%, the bank clearings at this center having recorded an increase of 10.8%. We group the cities according to the Federal Reserve District by 25.4% and in the Philadelphia Reserve District it appears that in the New York District (including this city) the totals are larger by 11.0% in the Boston Reserve District by 25.4% and in the Philadelphia Reserve District by 26.0%. In the Cleveland Reserve District the totals record an improvement of 28.0% in the Richmond Reserve District of 31.9% and in the Atlanta Reserve District of 29.9%. The Chicago Reserve District has to its credit a gain of 21.0%, the St. Louis Reserve District of 41.1% and the Minneapolis Reserve District of 24.4%. In the Kansas City Reserve District the totals register an expansion of 24.2%, in the Dallas Reserve District of 47.0% and in the San Francisco Reserve District of 24.7%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS						
Week Ended Sept 21—	1946	1945	Inc. or	1944	1943	
Federal Reserve Districts	\$	\$	Dec. %	\$	\$	
1st Boston	549,954,629	438,571,751	+25.4	439,267,895	446,280,077	
2d New York	8,017,170,624	7,225,615,729	+11.0	5,721,796,388	5,339,436,089	
3d Philadelphia	855,078,775	678,768,161	+26.0	695,164,006	731,100,392	
4th Cleveland	838,563,997	655,002,969	+28.0	707,211,789	694,045,260	
5th Richmond	454,524,791	344,595,510	+31.9	318,115,419	318,043,011	
6th Atlanta	600,978,220	462,631,954	+29.9	430,705,850	432,477,110	
7th Chicago	845,500,511	698,605,422	+21.0	624,511,176	612,771,095	
8th St. Louis	493,522,583	349,768,820	+41.1	341,017,471	338,421,613	
9th Minneapolis	360,650,325	289,845,947	+24.4	241,478,669	243,304,812	
10th Kansas City	421,928,071	339,638,410	+24.2	306,520,823	316,797,083	
11th Dallas	259,514,449	176,572,719	+47.0	173,940,550	170,392,117	
12th San Francisco	750,154,239	601,747,328	+24.7	586,950,068	572,281,288	
Total	14,447,541,214	12,261,364,720	+17.8	10,586,680,104	10,215,349,947	
Outside New York City	6,648,874,743	5,224,101,595	+27.3	5,038,668,935	5,054,943,177	

We now add our detailed statement showing the figures for each city for the week ended Sept. 21 for four years:

Clearings at—	1946	1945	Inc. or	1944	1943
First Federal Reserve District—Boston—	\$	\$	Dec. %	\$	\$
Maine—Bangor	1,625,768	1,037,913	+56.6	748,059	1,097,109
Portland	4,550,367	3,972,070	+14.6	3,677,620	3,977,555
Massachusetts—Boston	467,942,752	373,523,168	+25.3	383,215,868	385,991,992
Fall River	1,704,632	1,239,499	+38.0	1,032,327	984,385
Lowell	698,148	436,463	+60.0	420,452	652,561
New Bedford	2,010,351	1,601,818	+25.5	1,344,816	1,098,283
Springfield	6,309,481	4,560,532	+38.3	3,915,836	4,297,116
Worcester	4,625,094	3,041,674	+52.1	2,503,759	3,936,629
Connecticut—Hartford	21,000,219	19,252,654	+9.1	17,314,390	17,514,328
New Haven	9,514,456	6,224,667	+52.9	5,292,641	5,375,321
Rhode Island—Providence	28,870,700	22,999,500	+25.5	19,097,400	21,724,800
New Hampshire—Manchester	1,102,641	685,793	+60.8	694,727	630,018
Total (12 cities)	549,954,629	438,571,751	+25.4	439,267,895	446,280,077
Second Federal Reserve District—New York—					
New York—Albany	11,311,350	8,836,340	+28.0	6,944,156	14,926,722
Binghamton	2,365,483	1,570,756	+50.6	1,305,865	1,365,748
Buffalo	78,989,000	69,380,000	+13.8	72,600,000	70,044,000
Elmira	1,271,896	1,435,841	-11.4	955,412	869,837
Jamestown	1,628,887	1,117,582	+45.8	1,594,731	1,000,224
New York	7,798,666,471	7,037,263,125	+10.8	5,547,011,169	5,160,406,770
Rochester	16,485,516	11,421,000	+43.6	10,898,808	10,760,927
Syracuse	9,779,060	6,962,108	+40.5	5,718,104	6,690,635
Connecticut—Stamford	10,520,004	9,221,772	+28.0	8,111,636	8,132,725
New Jersey—Montclair	645,447	574,274	+12.4	520,455	673,572
Newark	37,985,918	29,350,756	+29.4	24,375,730	25,525,919
Northern New Jersey	47,521,592	49,482,175	-4.0	40,760,322	39,039,010
Total (12 cities)	8,017,170,624	7,225,615,729	+11.0	5,721,796,388	5,339,436,089

Week Ended Sept. 21					
1946	1945	Inc. or	1944	1943	
\$	\$	Dec. %	\$	\$	
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	980,569	578,591	+69.5	488,011	434,974
Bethlehem	1,347,914	1,192,692	+13.0	1,283,309	1,597,175
Chester	1,076,436	679,960	+58.3	849,068	872,766
Lancaster	2,747,319	1,678,420	+63.7	1,590,109	1,710,116
Philadelphia	831,000,000	662,000,003	+25.5	675,000,000	716,000,000
Reading	2,810,823	1,818,054	+54.6	1,691,991	1,229,976
Scranton	4,620,849	3,207,173	+44.1	2,605,441	2,590,505
Wilkes-Barre	2,075,478	1,903,233	+9.0	1,342,394	1,320,996
York	3,322,759	1,573,943	+111.1	1,659,783	1,577,184
Delaware—Wilmington	114,233,636	18,675,673	+64.1	1,659,783	1,577,184
New Jersey—Trenton	5,096,688	4,136,075	+23.2	8,653,900	3,766,700
Total (10 cities)	855,078,775	678,768,161	+26.0	695,164,006	731,100,392
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,596,242	3,835,571	+98.0	3,865,513	3,108,315
Cincinnati	166,589,863	141,513,192	+17.7	124,998,322	135,410,488
Cleveland	304,088,284	239,557,960	+26.9	247,117,593	241,547,169
Columbus	24,047,900	20,095,306	+19.7	22,252,600	16,641,600
Youngstown	6,196,509	4,118,507	+50.5	3,032,556	3,525,816
Pennsylvania—Pittsburgh	326,120,838	242,875,574	+34.3	302,230,126	291,485,010
Total (7 cities)	838,563,997	655,002,969	+28.0	707,211,789	694,045,260
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,322,839	1,483,000	+56.6	1,395,925	1,146,157
Virginia—Norfolk	8,928,000	6,387,000	+39.8	6,936,000	6,233,000
Richmond	148,177,201	104,160,481	+42.3	101,309,544	96,123,031
South Carolina—Charleston	3,556,459	2,355,866	+51.0	2,581,044	2,422,818
Maryland—Baltimore	218,675,242	180,362,792	+21.2	164,816,201	172,069,362
District of Columbia—Washington	72,865,050	49,846,371	+46.2	41,076,705	40,048,643
Total (6 cities)	454,524,791	344,595,510	+31.9	318,115,419	318,043,011
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	16,292,185	14,306,239	+13.9	15,323,037	16,399,672
Nashville	63,602,758	46,606,293	+36.5	42,700,525	45,648,219
Georgia—Atlanta	216,499,000	166,900,000	+30.9	155,800,000	152,100,000
Augusta	4,614,742	2,404,909	+91.9	2,423,655	2,682,793
Macon	2,853,121	1,921,877	+48.5	1,793,676	2,725,207
Florida—Jacksonville	71,508,179	55,642,440	+28.5	50,232,818	49,693,745
Alabama—Birmingham	93,411,489	68,279,851	+36.8	58,126,713	56,139,995
Mobile	5,722,740	4,633,297	+23.6	5,162,027	4,670,657
Mississippi—Vicksburg	327,347	281,337	+16.4	338,579	312,944
Louisiana—New Orleans	124,096,659	101,655,611	+22.1	98,804,820	108,103,778
Total (10 cities)	600,978,220	462,631,954	+29.9	430,705,850	432,477,110
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,263,574	662,460	+81.7	580,645	584,297
Grand Rapids	9,551,537	6,240,424	+53.1	5,225,986	5,031,548
Lansing	4,418,110	3,662,260	+20.6	4,742,607	4,282,752
Indiana—Fort Wayne	4,586,479	2,745,212	+67.1	3,293,492	2,707,128
Indianapolis	46,033,000	34,358,000	+34.0	31,542,000	34,889,000
South Bend	4,499,444	2,765,769	+62.7	4,339,043	3,495,917
Terre Haute	13,149,341	11,265,292	+16.7	8,234,050	10,536,160
Wisconsin—Milwaukee	50,326,253	39,104,976	+28.7	38,544,139	34,199,293
Iowa—Cedar Rapids	3,269,252	3,131,195	+2.5	3,082,920	2,890,208
Des Moines	21,229,326	15,520,696	+36.8	14,077,297	15,132,610
Sioux City	9,506,851	8,804,405	+8.3	7,307,682	7,111,107
Illinois—Bloomington	882,193	524,337	+68.3	512,691	471,211
Chicago	659,859,551	556,251,925	+18.6	490,422,606	481,150,053
Decatur	2,568,498	1,647,361	+55.9	1,663,102	1,373,969
Peoria	7,819,008	7,363,314	+6.2	6,386,778	4,844,538
Rockford	3,699,982	2,417,304	+53.1	2,235,377	2,042,813
Springfield	2,957,512	2,140,492	+38.2	2,260,761	1,928,483
Total (17 cities)	845,500,511	698,605,422	+21.0	624,511,176	612,771,095
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	279,700,000	214,700,000	+30.3	209,700,000	199,300,000
Kentucky—Louisville	113,776,347	85,390,258	+33.2	75,062,688	72,818,724
Tennessee—Memphis	98,673,806	48,703,876	+102.6	55,098,783	65,222,889
Illinois—Quincy	1,372,430	974,686	+40.8	1,156,000	1,080,000
Total (4 cities)	493,522,583	349,768,820	+41.1	341,017,471	338,421,613
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,629,538	5,769,766	+15.0	4,699,731	4,136,033
Minneapolis	255,201,372	208,041,902	+22.7	117,272,655	176,371,695
St. Paul	76,779,337	62,551,650	+22.7	53,935,958	51,720,943
North Dakota—Fargo	5,624,741	4,039,852	+39.2	3,289,012	3,047,935
South Dakota—Aberdeen	3,263,330	2,402,322	+35.8	1,752,332	1,564,287
Montana—Billings	2,946,220	1,864,633	+58.0	1,751,245	1,393,238
Helena	10,205,787	5,175,822	+97.2	4,777,736	5,070,681
Total (7 cities)	360,650,325	289,845,947	+24.4	241,478,669	243,304,812
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	293,554	164,614	+78.3	205,661	202,283
Hastings	414,107	365,721	+13.2	249,229	276,559
Lincoln	5,801,523	4,115,065	+41.0	3,686,944	4,342,163



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
SEPT. 6, 1946 TO SEPT. 12, 1946, INCLUSIVE

Country and Monetary Unit	Neon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 6	Sept. 7	Sept. 8	Sept. 10	Sept. 11	Sept. 12
Argentina, peso—						
Official	.297733*		.297733*	.297733*	.297733*	.297733*
Free	.251247*		.251247*	.251247*	.251247*	.251247*
Australia, pound	3.214113	Closed	3.214113	3.214113	3.214113	3.214113
Belgian, franc	.022815		.022805	.022805	.022802	.022801
Brazil, cruzeiro	.054053		.054053	.054053	.054053	.054053
Canada, dollar—						
Official	1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free	.967127		.964687	.959821	.959765	.959921
Colombia, peso	.570066*		.570066*	.570066*	.570066*	.570066*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208767		.208767	.208767	.208767	.208767
England, pound sterling	4.033515	Closed	4.033515	4.033515	4.033515	4.033515
France (Metropolitan), franc	.008408		.008408	.008408	.008408	.008408
India (British), rupee	.301723		.301723	.301723	.301723	.301723
Italy, lira	.002581		.002581	.002581	.002581	.002581
Mexico, peso	.205810		.205810	.205810	.205810	.205810
Netherlands, guilder	.377892		.377892	.377892	.377892	.377892
Newfoundland, dollar—						
Official	1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free	.964583		.961875	.957500	.957500	.957916
New Zealand, pound	3.227000		3.227000	3.227000	3.227000	3.227000
Norway, krone	.201612		.201612	.201612	.201612	.201612
Portugal, escudo	.040501		.040501	.040501	.040501	.040501
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278152		.278152	.278152	.278152	.278152
Switzerland, franc	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound	4.005000	Closed	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562716*		.562716*	.562716*	.562716*	.562716*

SEPT. 13, 1946 TO SEPT. 19, 1946, INCLUSIVE

Country and Monetary Unit	Neon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 13	Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19
Argentina, peso—						
Official	.297733*		.297733*	.297733*	.297733*	.297733*
Free	.251247*		.251247*	.251247*	.251247*	.251247*
Australia, pound	3.214113	Closed	3.213780	3.213446	3.213113	3.213113
Belgian, franc	.022799		.022799	.022799	.022801	.022801
Brazil, cruzeiro	.054053		.054053	.054053	.054053	.054053
Canada, dollar—						
Official	1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free	.958515		.960937	.963934	.961875	.962678
Colombia, peso	.570066*		.570066*	.570066*	.570066*	.570066*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208767		.208767	.208767	.208767	.208767
England, pound sterling	4.033437	Closed	4.033046	4.032890	4.032578	4.032500
France (Metropolitan), franc	.008408		.008408	.008408	.008408	.008408
India (British), rupee	.301723		.301723	.301723	.301723	.301567
Italy, lira	.002574		.002574	.002574	.002574	.002574
Mexico, peso	.205743		.205743	.205743	.205743	.205743
Netherlands, guilder	.377893		.377893	.377893	.377893	.377893
Newfoundland, dollar—						
Official	1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free	.956458		.958750	.961250	.959166	.960000
New Zealand, pound	3.227000		3.226666	3.226333	3.226000	3.226000
Norway, krone	.201612		.201612	.201612	.201612	.201612
Portugal, escudo	.040501		.040501	.040501	.040501	.040501
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278152		.278152	.278152	.278152	.278152
Switzerland, franc	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound	4.005000	Closed	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562716*		.562568*	.562716*	.562716*	.562716*

\*Nominal rate. \*\*Temporarily omitted.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Central Maine Power Co.—		
1st and gen. mortgage series M 3½s, due 1972	Sept 20	*
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947	Any time	12824
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
American Viscose Corp. 5% preferred stock	Nov 1	*
Bangor Hydro-Electric Co. 6% preferred stock	Oct 1	415
Clyde Porcelain Steel Corp. 5½% conv. bonds due 1960	Nov 1	*
Duluth, Missabe & Iron Range Ry.—		
1st mortgage 3½s, due 1962	Oct 1	1207
Great South Bay Water Co. 1st ref. mtge. 5% bonds	Nov 1	*
Hartford Electric Light Co. 3% debentures due 1967	Oct 1	*
Home Telephone & Telegraph Co.—		
1st mortgage 3½s, series A, due 1967	Oct 1	1209
Hygrade Food Products Corp.—		
1st and ref. mtge. conv. 6% bds., ser. A & B, due 1949	Oct 1	684
International Rys. of Central America—		
1st mortgage 5% bonds due 1972	Nov 1	*
Lackawanna Laundry Co., Inc.—		
1st closed mortgage 6½s	Oct 1	*
Lefcourt Realty Corp. prior preferred stock	Oct 15	*
Lehigh Coal & Navigation Co.—		
3½% mortgage bonds, series A	Oct 1	1329
Lincoln-Boyle Ice Co., 1st mtge. 6s, series A	Oct 1	1330
Lorillard (P.) Co., 3% debentures due 1963	Oct 1	1330
Louisiana Power & Light Co., 1st mtge. 3s, due 1974	Oct 1	1330
Maine Public Service Co.—		
1st mortgage and collat. trust 2½% bonds, due 1975	Oct 1	1211
Maritime Electric Co., Ltd., 1st mtge. 4½s, due 1956	Oct 1	*
Montana Power Co., 1st mortgage 2½s, due 1975	Oct 1	1211
Montreal Island Power Co., 1st mtge. 5½s, series A	Nov 1	1330
New Haven Water Co.—		
Gen. and ref. mortgage 3¼% bonds, ser. B, due 1975	Oct 1	*
New York Connecting RR.—		
1st mortgage 2½% bonds, series B, due 1975	Oct 1	1330
Pillsbury Mills, Inc. \$4 preferred stock	Oct 15	*
Pittsburgh, Cincinnati, Chicago & St. Louis RR.—		
Gen. mortgage 3½% bonds, series E, due 1975	Oct 1	1331
Queen's Hotel Ltd., 1st mortgage 5s	Nov 1	1331
Saint Paul Union Depot Co.—		
1st and ref. mtge. series B 3½% bonds due 1971	Oct 1	869

Company and Issue—	Date	Page
Spalding (A. G.) & Bros., Inc. 5% debts. due 1989	Dec 1	*
Sun Chemical Corp. preferred stock	Oct 14	*
United Merchants & Manufacturers, Inc. 5% pfd. stock	Oct 1	1332
University of Illinois—		
3¼% Student-Faculty Union Building revenue bonds, dated 1943	Oct 1	1254
Windsor Gas Co., Ltd., 1st & ref. 5% bds., due 1966	Nov 1	1255

Company and Issue—	Date	Page
Abbott Laboratories, 4% preferred stock	Oct 15	1077
Albany Perforated Wrapping Paper Co.—		
1st mtge. and col. trust 20-yr. 6% bonds due 1948	Oct 1	549
Algoma Eastern Ry., 1st mortgage 5s	Mar 1, '47	1325
Aluminum, Ltd. 6% preferred stock	Nov 29	*
American Cities Power & Light Corp.—		
Convertible class A stock, optional dividend series	Oct 1	1077
American Ice Co., 6% preferred stock	Nov 1	*
Austin, Nichols & Co., Inc., prior "A" stock	Nov 1	1199
Bancroft (Joseph) & Sons Co., 7% preferred stock	Nov 1	1326
Beauharnois Light, Heat & Power Co.—		
1st mortgage 4½s, due 1963	Sept 3	*
Bessemer Limestone & Cement Co., 6% preferred stock	Oct 1	678
Blumenthal (Sidney) & Co., Inc., 7% preferred stock	Oct 1	4
Butte Electric & Power Co., 1st mtge. 5s due 1951	Any time	12142
Central Soya Co., Inc. 3¼% debts. due 1959	Oct 25	*
Chesbrough Building Co., 1st mtge. 5% loan cdfs	Oct 1	1327
Cleveland Automatic Machine Co. \$7 first pfd. stock	Sept 30	*
Columbia Gas & Electric Corp.—		
Convertible 5% cumulative preference stock	Oct 16	*
Cumulative preferred stock, 5% series	Nov 15	*
Cumulative 6% preferred stock, series A	Nov 15	*
Delaware-New Jersey Ferry Co., preferred stock	Sept 30	681
Detroit City Ice & Fuel Co., 1st mtge. 4s, due 1948	Sept 30	1328
Detroit, Toledo & Ironton RR.—		
10-year serial notes, due 1947-1951	Oct 1	1207
Dierks Investment Co., 1st mtge. 6s	Dec 1	554
Duluth, Missabe & Iron Range Ry.—		
1st mortgage 3½s, due 1962	Nov 1	1328
East Kootenay Power Co., Ltd.—		
1st mortgage 7s, series A and series B, due 1952	Oct 1	1328
Family Finance Corp., \$1.50 pfd. stock, ser. A and B	Oct 1	1207
Fox De Luxe Brewing Co. of Indiana, Inc. 5% pfd. stk.	Oct 1	*
Great Britain & Canada Investment Corp.—		
4½% 30-year convertible debentures, due 1959	Oct 1	1329
Great Lakes Paper Co., Ltd., 1st mtge. 5s, due 1956	Oct 1	683
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977	July 1, '47	11513
Industrial Acceptance Corp., Ltd.—		
4% convertible 15-year notes, due 1952	Nov 1	1329
International Paper Co., 5% conv. pfd. stock	Oct 15	*
Lowenstein (M.) & Sons, Inc.—		
Orr Mills preferred stock	Oct 31	1330
Manitoba Sugar Co., Ltd., 1st mtge. 5% debentures	Oct 1	*
Masonite Corp., preferred stock	Oct 1	955
McColl-Fontenac Oil Co., Ltd.—		
1st mtge. & collat. trust 4½% bds. ser. A, due 1949	Oct 1	*
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	12822

Company and Issue—	Date	Page
Peat (B. C.) Co., Ltd., 1st mtge. 6s, due 1947	Oct 1	1249
Rochester Telephone Corp.—		
1st & ref. mtge. 2½% bonds, series E, due 1960	Oct 1	12447
Royal Exchange Building Corp., Ltd.—		
7% general mortgage bonds, due 1938	Oct 1	*
St. Regis Paper Co., 5% second preferred stock	Oct 1	1250
Schulte Real Estate Co., Inc., income debts, due 1951	Oct 1	960
Scranton-Spring Brook Water Service Co.—		
Spring Brook Water Supply Co.—		
1st refunding mortgage 5s, due 1965	Oct 1	12769
Southwestern Public Service Co.—		
1st mortgage 3½% bonds, due 1974	Sept 30	1331
Standard Gas & Electric Co.—		
20-year 6% gold notes due 1948	Oct 1	12015
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1, '47	12490
Textile Leather Corp., 7% preferred stock	Sept 30	*
Trane Co., 6% preferred stock	Dec 1	*
United States Plywood Corp.—		
4¼% preferred stock, series A & B	Oct 1	1123
Viceroy Mfg. Co., Ltd., 1st mortgage bonds	Nov 1	*
Walworth Co., 20-year 1st mtge. 4% bonds due 1955	Oct 1	12901

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Sept 18, 1946	Inc. (+) or Dec. (-) Since Sept. 11, 1946	Sept. 19, 1945
<b>Assets—</b>			
Gold certificates	17,327,178	+ 2	+ 120,360
Redemption fund for F. R. notes	771,446	— 619	+ 56,829
Total gold ctf. reserves	18,098,624	— 617	+ 177,192
Other cash	296,572	+ 8,340	+ 74,973
Discounts and advances	282,203	+ 12,775	+ 38,897
Industrial loans	1,067	+ 38	+ 1,705
Acceptances purchased	5,445	+ 2,454	+ 5,445
U. S. Govt. securities:			
Bills	14,466,540	+ 8,379	+ 1,282,453
Certificates	7,603,409	+ 138,500	+ 671,548
Notes	595,600	—	+ 1,276,550
Bonds	755,290	—	+ 222,102
Total U. S. Govt. securities	23,420,839	+ 130,121	+ 455,349
Total loans and securities	23,689,551	+ 140,404	+ 420,192
Due from foreign banks	92	—	+ 18
F. R. notes of other banks	139,124	+ 8,146	+ 33,611
Uncollected items	2,890,006	+ 578,488	+ 615,533
Bank premises	32,772	—	+ 1,108
Other assets	44,791	+ 5,285	+ 10,967
Total assets	45,191,532	+ 729,476	+ 1,309,408
<b>Liabilities</b>			
Federal Reserve notes	24,419,227	+ 45,713	+ 442,853
Deposits:			
Member bank—reserve acct.	16,289,203	+ 193,811	+ 727,990
U. S. Treasurer—gen. acct.	359,357	+ 160,376	+ 68,167
Foreign	651,014	+ 41,176	+ 433,483
Other	460,456	+ 30,376	+ 19,672
Total deposits	17,751,030	+ 343,387	+ 246,012
Deferred availability items	2,355,992	+ 430,593	+ 519,200
Other liabs., incl. accrued divs.	11,697	+ 203	+ 934
Total liabilities	44,537,946	+ 728,064	+ 1,208,999
<b>Capital Accounts—</b>			
Capital paid in	184,335	+ 33	+ 12,473
Surplus (Section 7)	358,355	—	+ 130,202
Surplus (Section 13b)	27,428	—	+ 263
Other capital accounts	83,418	+ 1,379	+ 42,529
Total liabilities & cap. accts.	45,191,532	+ 729,476	+ 1,309,408
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.9 %	— 0.3 %	— 0.3 %
Commitments to make industrial loans	5,935	— 63	+ 1,310

	Sept. 25, 1946	Inc. (+) or Dec. (-) Since Sept. 18, 1946	Sept. 26, 1945
<b>Assets—</b>			
Gold certificates	17,327,178	—	+ 132,113
Redemption fund for F. R. notes	769,617	— 1,829	+ 45,584
Total gold ctf. reserves	18,096,795	— 1,829	+ 177,697
Other cash	299,644	+ 3,072	+ 64,036
Discounts and advances	293,508	+ 31,308	+ 128,138
Industrial loans	1,031	— 36	+ 1,950
Acceptances purchased	3,338	— 2107	+ 3,338
U. S. Govt. securities:			
Bills	14,739,504	+ 272,964	+ 1,526,348
Certificates	7,775,409	+ 172,000	+ 682,448
Notes	595,600	—	+ 1,306,550
Bonds	755,290	—	+ 222,102
Total U. S. Govt. securities	23,865,803	+ 444,964	+ 680,144
Total loans and securities	24,163,680	+ 474,129	+ 553,394
Due from foreign banks	92	—	+ 18
F. R. notes of other banks	139,596	+ 472	+ 40,287
Uncollected items	2,439,962	+ 450,044	+ 640,437
Bank premises	32,742	— 30	+ 1,095
Other assets	46,128	+ 1,337	+ 11,035
Total assets	45,218,639	+ 27,107	+ 1,463,703
<b>Liabilities—</b>			
Federal Reserve notes	24,416,266	— 2,961	+ 486,190
Deposits:			
Member bank—reserve acct.	15,974,622	— 305,581	+ 701,048
U. S. Treasurer—gen. acct.	928,063	+ 568,706	+ 33,152
Foreign	667,644	+ 16,630	+ 383,066
Other	544,365	+ 83,909	+ 88,684
Total deposits	18,114,694	+ 363,664	+ 373,514
Deferred availability items	2,019,157	+ 336,835	+ 561,476
Other liabs., incl. accrued divs.	13,317	+ 1,620	+ 2,501
Total liabilities	44,563,434	+ 25,488	+ 1,363,681
<b>Capital Accounts—</b>			
Capital paid in	184,218	— 171	+ 12,120
Surplus (Section 7)	358,355	—	+ 130,202
Surplus (Section 13b)	27,428	—	+ 263
Other capital accounts	85,208	+ 1,790	+ 42,563
Total liabilities & cap. accts.	45,218,639	+ 27,107	+ 1,463,703
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.5 %	— 0.4 %	— 0.5 %
Commitments to make industrial loans	5,961	+ 26	+ 1,587



## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Sept. 18: Increases of \$160,000,000 in commercial, industrial, and agricultural loans and \$148,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased in all districts, the principal increases being \$51,000,000 in New York City, \$25,000,000 in the San Francisco District, and \$24,000,000 in the Chicago District. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$56,000,000 in New York City and \$57,000,000 at all reporting member banks; other loans for the same purpose declined \$20,000,000 in New York City, \$16,000,000 in the Chicago District, and a total of \$60,000,000.

Holdings of Treasury certificates of indebtedness declined \$70,000,000 in New York City, \$27,000,000 in the Chicago District, and \$121,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$51,000,000 in the Chicago District and \$58,000,000 at all reporting member banks. Holdings of "other securities" increased \$70,000,000 in New York City and a total of \$86,000,000.

Demand deposits adjusted increased in six districts and decreased in the other six; the principal changes were increases of \$82,000,000 in New York City, \$43,000,000 in the Boston District, and \$36,000,000 in the Cleveland District. United States Government deposits increased \$31,000,000. Deposits credited to domestic banks increased \$106,000,000 in New York City and \$104,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)				
	Sept. 18, 1946	Sept. 11, 1946	Sept. 19, 1945	Increase (+) or Decrease (-) Since
<b>Assets—</b>				
Loans and investments—total	59,408	+ 196	—2,176	
Loans—total	15,366	+ 180	+ 2,602	
Commercial, industrial, and agricultural loans	8,925	+ 160	+ 2,801	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	851	+ 57	— 535	
Other securities	543	+ 9	— 334	
Other loans for purchasing or carrying:				
U. S. Government obligations	1,078	— 60	— 257	
Other securities	425	— 3	— 26	
Real estate loans	1,405	+ 19	+ 344	
Loans to banks	96	+ 15	+ 18	
Other loans	2,043	+ 13	+ 575	
Treasury bills	805	— 5	+ 408	
Treasury certificates of indebtedness	7,726	— 121	— 2,494	
Treasury notes	4,787	— 2	— 4,486	
U. S. bonds (including guaranteed obligations)	27,207	+ 58	+ 2,440	
Other securities	3,517	+ 86	+ 1,135	
Reserve with Federal Reserve Banks	10,342	+ 141	+ 77	
Cash in vault	617	+ 39	+ 47	
Balances with domestic banks	2,213	+ 102	+ 9	
<b>Liabilities—</b>				
Demand deposits adjusted	39,767	+ 148	+ 750	
Time deposits	10,242	+ 9	+ 1,135	
U. S. Government deposits	5,498	+ 31	— 4,197	
Interbank deposits:				
Domestic banks	9,527	+ 104	— 329	
Foreign banks	1,331	+ 1	+ 237	
Borrowings	162	—	— 110	
Debts to demand deposit accounts except interbank and U. S. Gov't accounts, during week	17,604			

### Comparative Figures for Previous Weeks

Comparative figures for preceding weeks, which could not be accommodated earlier because of the paper situation, are given herewith:

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Sept. 11: Increases of \$158,000,000 in commercial, industrial, and agricultural loans and \$182,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased in all districts, the principal increases being \$56,000,000 in New York City, \$30,000,000 in the Chicago District, \$18,000,000 in the San Francisco District, and \$12,000,000 each in the Philadelphia and Minneapolis districts. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$38,000,000 in New York City and \$40,000,000 at all reporting member banks; other loans for the same purpose declined \$36,000,000 in the Cleveland District and a total of \$79,000,000.

Holdings of Treasury bills increased \$141,000,000 in New York City and \$229,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined in all districts and the total decrease was \$164,000,000. Holdings of United States Government bonds increased \$32,000,000 in New York City, \$15,000,000 in the Chicago District, and \$57,000,000 at all reporting member banks.

Demand deposits adjusted increased \$35,000,000 each in the Richmond and Chicago Districts, \$34,000,000 in the St. Louis District, and \$182,000,000 at all reporting mem-

ber banks. United States Government deposits increased \$54,000,000, and deposits credited to domestic banks increased \$110,000,000.

Borrowings declined \$83,000,000 in New York City and \$126,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Sept. 11, 1946	Sept. 4, 1946	Sept. 12, 1945	Increase (+) or Decrease (-) Since
<b>Assets—</b>				
Loans and investments—total	59,212	+ 116	—2,630	
Loans—total	15,186	+ 9	+ 2,503	
Commercial, industrial, and agricultural loans	8,765	+ 158	+ 2,670	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	794	— 40	— 534	
Other securities	534	— 18	— 268	
Other loans for purchasing or carrying:				
U. S. Government obligations	1,138	— 79	— 299	
Other securities	428	— 8	— 32	
Real estate loans	1,326	+ 9	+ 328	
Loans to banks	111	+ 42	+ 18	
Other loans	2,030	+ 29	+ 556	
Treasury bills	810	+ 229	— 419	
Treasury certificates of indebtedness	7,847	— 164	— 2,500	
Treasury notes	4,789	— 19	— 4,538	
U. S. bonds (including guaranteed obligations)	27,149	+ 57	+ 2,229	
Other securities	3,431	+ 4	+ 85	
Reserve with Federal Reserve Banks	10,201	—	+ 84	
Cash in vault	656	+ 67	+ 73	
Balances with domestic banks	2,111	+ 83	— 115	
<b>Liabilities—</b>				
Demand deposits adjusted	39,619	+ 182	+ 948	
Time deposits	10,233	+ 11	+ 1,169	
U. S. Government deposits	5,467	+ 54*	— 4,725	
Interbank deposits:				
Domestic banks	9,423	+ 110	— 544	
Foreign banks	1,330	+ 23	+ 243	
Borrowings	162	— 126	— 237	
Debts to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,663			

\*Sept. 4 figures revised (San Francisco District)

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Affiliated Fund	2½c	10-21	9-25
Special	75c	10-25	9-25
Air Reduction Co., Inc. (quar.)	25c	10-25	10- 8
Air-Way Electric Appliance Corp.	10c	10-10	10- 1
All Penn Oil & Gas (quar.)	2½c	10-15	10-10
Alliance Ware, Inc., common	20c	11- 1	10-18
\$2.50 preferred (quar.)	62½c	10- 1	9-20
American Box Board Co. (quar.)	25c	11-15	10-15
American Can Co. (quar.)	75c	11-15	10-24*
American Distilling Co. (quar.)	50c	10-31	10-21
Extra	50c	10-31	10-21
American Home Products (stock dividend)	200%*	11- 1	10-14
Common (increased)	30c	11- 1	10-14
American Ice Co., common (resumed)	50c	1-2-47	12- 2
6% non-cum. preferred	\$1.50	12-16	12- 2
American Smelting & Refining	50c	11-30	11- 1
7% preferred (quar.)	\$1.75	10-31	10- 4
American Spring and Mfg. (Holly, Mich.)	10c	9-30	9-23
Irregular			
American States Ins. Co. (Indianapolis)	30c	10- 1	9-21
Quarterly			
American Steamship (quar.)	\$2	9-30	9-25
Anaconda Wire & Cable	25c	10-21	10-11
Appalachian Electric Power—			
4½% preferred (quar.)	\$1.12½	11- 1	10- 4
Arcade Cotton Mills, 6% preferred (s-a)	\$3	12-23	12-14
Arlington Mills (quar.)	\$1	10-15	10- 5
Arrow-Hart & Hegeman Electric Co.	50c	10- 1	9-19
Atechison Topeka & Santa Fe Ry. Co.	\$1.50	12- 2	10-25
Atlantic City Sewerage (quar.)	20c	10- 2	9-27
Atlantic Coast Line RR.—			
5% non-cum. preferred (s-a)	\$2.50	11-12	10-25
Attleboro Gas Light Corp. (quar.)	\$2	10- 1	9-16
Auto Finance Corp., common (quar.)	20c	10- 1	9-20
5½% preferred (quar.)	68¾c	10- 1	9-20
Automobile Banking (Phila.)—			
\$1.50 preferred (quar.)	37½c	9-30	9-24
Aviation Corp., \$2.25 conv. preferred (quar.)	56¾c	11- 1	10-15
Babcock & Wilcox Co.	50c	10-31	10-11
Badger Paint & Hardware (quar.)	50c	10- 1	9-25
Baldwin Company 6% preferred (quar.)	\$1.50	10-15	9-30
Bankers Commercial Corp. (N. Y.)—			
6% preferred (quar.)	\$1.50	10- 1	9-24
Bathurst Power & Paper Ltd., Cl. A (quar.)	125c	12- 2	11- 4
Bayuk Cigars (stock dividend)	100%	10- 3	9-18
Beacon Associates, common (quar.)	35c	10- 1	9-20
7% conv. preferred (quar.)	43¾c	10- 1	9-20
Beaux-Arts Apartments 63 prior pfd. (quar.)	75c	11- 1	10-19
\$6 1st preferred (quar.)	\$1.50	11- 1	10-19
Bell Telephone Co. of Pennsylvania	\$2	9-30	9-30
Beverly Gas & Electric (irreg.)	55c	10-10	9-27
Biddeford & Saco Water (quar.)	\$1	10-20	10-10
Birmingham Fire Insurance (quar.)	40c	9-30	9-18
Boston Edison Company (quar.)	60c	11- 1	10-10
Brainard Steel Corp. (quar.)	15c	9-28	9-18
Brandtjen & Kluge, Inc. (quar.)	25c	10- 1	9-23
Brazilian Traction Light & Power, Ltd. (s-a)	\$1	12- 2	10-11
Brewer (C.) & Co.	\$2	9-23	9-16
Bridgeport Hydraulic Co. (quar.)	40c	10-15	9-30
Bronx County Trust (stock dividend)	25%	10-15	10- 1
Brooklyn Union Gas (quar.)	40c	11- 1	10- 7
Brush-Moore Newspapers, Inc.—			
6% preferred (quar.)	\$1.50	10- 1	10- 1
Buckfield's Ltd. 7% pfd. (quar.)	\$1.75	9-30	9-30
Buffalo Insurance Co. (N. Y.) (quar.)	\$3	9-27	9-24
Burlington Mills Corp. (quar.)	25c	12- 2	11- 7
Extra			
4% preferred (quar.)	\$1	11-15	10-21
3½% preferred (quar.)	87½c	12- 2	11- 7
3½% conv. 2nd preferred (quar.)	87½c	12- 2	11- 7
Butler Manufacturing, 6% preferred (quar.)	\$1.50	9-30	9-25
Byers (A. M.) Company, 7% pfd. (quar.)	\$1.75	11- 1	10-15
California-Oregon Power, 7% pfd. (quar.)	\$1.75	10-15	9-30
6% preferred (quar.)	\$1.50	10-15	9-30
6% preferred 1927 Series (quar.)	\$1.50	10-15	9-30

Name of Company	Per Share	When Payable of Rec.	Holders
Camden Fire Insurance Associates (s-a)	50c	11- 1	10-10
Camp Manufacturing Co. (quar.)	15c	9-21	9-10
Canadian Investors Corp. (quar.)	110c	11- 1	10- 7
Canadian Oil Cos., Ltd. (quar.)	115c	11-15	11- 1
Carey (Philip) Manufacturing, com. (initial)	20c	9-30	9-24
5% preferred (quar.)	\$1.25	9-30	9-24
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	10-21	10-10
Carrier Corp., 4% preferred (quar.)	50c	10-15	9-30
Case Lockwood & Brainard Co. (quar.)	\$2.50	10- 1	9-23
Central States Electric, 7% pfd. A (accum.)	43¾c	9-30	9-16
6% preferred B (accum.)	37½c	10- 1	9-28
6% preferred C (accum.)	37½c	10- 1	9-28
Certain-teed Products, common	15c	10-10	10- 1
4½% prior pref. (quar.)	\$1.12½	1-1-47	12-11
Charleston Transit Co.	50c	9-30	9-20
Chase National Bank (N. Y.) (quar.)	40c	11- 1	10-11*
Chicago Allerton Hotel	\$2	10-30	10-15
Chicago Ry. Equipment, 7% pfd. (quar.)	43¾c	10- 1	9-28
Chillicothe Paper, 4½% preferred (quar.)	\$1.12½	10- 1	9-20
Cincinnati Advertising Products (quar.)	25c	10- 1	9-27
Clarostat Manufacturing Co., Inc.	10c	11- 1	10-15
Cleveland Builders Supply Co.	50c	9-27	9-18
Cleveland Hobbing Machine	20c	10- 3	9-27
Cleveland-Sandusky Brewing	50c	10-17	10-10
Cleveland Union Stock Yards (quar.)	12½c	10- 1	9-20
Clinton Trust Co. (N. Y.) (quar.)	25c	10- 1	9-19
Cohen (Dan) (quar.)	25c	10- 1	9-23
Columbia Mills, Incorporated	50c	10- 1	9-25
Commonwealth Edison Co. (quar.)	35c	11- 1	10- 4
Compo Shoe Machinery (stock dividend)	100%	—	10- 2
Conde Nast Publications new com. (initial)	25c	11- 1	10-15
Consolidated Car Heating Co., Inc. (quar.)	\$1	10-15	9-30
Consolidated Dry Goods Co., com. (quar.)	25c	10- 1	9-24
7% preferred (s-a)	\$3.50	10- 1	9-24
Consolidated Machine Tool, \$6 1st pfd. (quar.)	\$1.50	10- 1	9-20
Consolidated Rendering Co.	50c	9-30	9-20
Converse Rubber, 5% 1st pfd. (initial)	16¾c	10-10	10- 1
2nd preferred (initial)	13¾c	10-10	10- 1
Corn Products Refining, common (quar.)	65c	10-25	10- 4
7% preferred (quar.)	\$1.75	10-15	10- 4
Cottrell (C. B.) & Sons, 6% pfd. (quar.)	\$1.50	10- 1	9-20
Creamery Package Manufacturing (quar.)	50c	10-10	9-30
Crown Life Insurance (Toronto) (quar.)	\$5	10- 1	9-30
Dan River Mills, common (initial)	30c	10- 1	9-20
4½% preferred (initial)	15c	10- 1	9-20
Dana Corporation, new common (initial)	25c	10-15	10- 1
3¾% preferred A (initial quar.)	93¾c	10-15	10- 1
(Formerly Spicer Mfg. Corp.)			
Dazey Corporation, 5% conv. pfd. (initial)	14c	10- 1	9-16
Decker Manufacturing Co.	5c	10-10	9-20
Deere & Company	75c	10-21	10- 5
Detroit Gasket & Manufacturing	25c	10-25	10-10
Diamond State Telephone	50c	9-30	9-30
Dickey (W. S.) Clay Mfg. Co. (initial)	\$1	10-19	10-10
Dominion Fabrics, Ltd. com. (quar.)	120c	11- 1	10-15
6% 1st preference (quar.)	175c	11- 1	10-15
2nd preference (quar.)	\$37½c	11- 1	10-15
Douglas & Lomason, new common (initial)	7½c	9-25	9-10
Dover Industries, Ltd.	120c	11- 1	10-15
Doyle Manufacturing Corp., 80c pfd. (quar.)	15c	10- 1	9-26
Dravo Corp., 4% preferred (quar.)	50c	10- 1	9-21
Ducommun Metals & Supply (quar.)	17c	11- 1	10-15
Eastern Corporation	20c	11- 4	10-18
Eastern Massachusetts Street Ry. Co.			
6% 1st preferred (quar.)	\$1.50	12-16	12- 2
Electric Bond & Share \$3.50 pfd. (quar.)	87½c	11- 1	10- 7
\$4.20 pfd. (quar.)	\$1.05	11- 1	10- 7
Electro Refractories & Alloys Corp.—			
Common (quar.)	17½c	10- 1	9-27
5% preferred (s-a)	\$1.25	10- 1	9-27
Electrographic Corp. (stock dividend)	10%	11-20	11- 1
Elgin Sweeper Co.—			
\$2 partic. prior pref. (quar.)	50c	9-27	9-19
Emerson Radio & Phonograph Corp. (quar.)	15c	10-15	10- 5
Esmond Mills, Ltd., 5% pfd. (quar.)	\$25c	11- 1	10- 5
Fall River Electric Light	75c	10- 1	9-24
Fibre Conduit (quar.)	25c	9-30	9-25
Fibreboard Products prior pfd. (quar.)	\$1.50	11- 1	10-16
Fireman's Fund Ins. (San Fran.) (quar.)	75c	10-15	9-30
Flambeau Paper Co., common	\$1	10- 1	9-20
6% preferred (quar.)	\$1.50	10- 1	9-20
Fleming-Hall Tobacco Co., Inc.—			
6% preferred (quar.)	15c	10-15	10- 1
Florida Portland Cement			
7% partic. preferred (accum.)	\$3.50	10-26	10-10
Forbes & Wallace, \$3 Class A (quar.)	75c	10- 1	9-24
For: Pitt Brewing Co.	10c	10-21	10-10
Fort Street Union Depot (s-a)	\$2	10- 1	9-30
Postoria Pressed Steel	25c	9-30	9-23
Fraser Co., Ltd. (quar.)	150c	10-25	9-30
Frick Company, common	\$1.50	10- 1	9-18
6% preferred (quar.)	75c	10- 1	9-18
Fuller (George A.) Co., 4% conv. pfd.	33¾c	11- 1	—
Galveston-Houston Co. (quar.)	25c	10- 1	9-24
Special	50c	10- 1	9-24
Gardner-Denver Co. (quar.)	25c	10-21	10- 4
General American Oil (Texas)—			
6% conv. pfd. (quar.)	15c	10- 1	9-20
General Baking Co.	15c	11- 1	10-18
General Brewing Corp. (increased quar.)	37½c	9-30	9-20
General Finance Corp. com. (quar.)	5c	10-15	10- 1
4½% preferred series C (initial)	91c	11-25	11- 9
General Mills, Inc.	37½c	11- 1	10-10
Gimbel Brothers, Inc. com.	30c	10-25	10-10
\$4.50 preferred (quar.)	\$1.12½	10-25	10-10
Gordon & Belyea Class A	62½c	10- 1	9-23
Class B	62½c	10- 1	9-23
6% 1st preferred (quar.)	\$1.50	10- 1	9-23
Graupner (Robert H.) 6% pfd. (initial)	\$1.50	10- 1	9-20
Great Lakes Power Co. Ltd. \$7 pref. (quar.)	\$1.75	10-15	9-30
Green (Daniel) Co.	\$1	10- 1	9-23
Extra	\$2	10- 1	9-23
Greenfield Tap & Die	30c	10-14	10- 4
Greenwich Gas Company com.	25c	10- 1	9-20
\$1.25 partic. pfd. (quar.)	31¾c	10- 1	9-20
Participating	5c	10- 1	9-20
Gro-Cord Rubber Co. (quar.)	10c	9-28	9-18
Guardian Investment Trust (Hartford)—			
\$1.50 preferred (accum.)	55c	10- 1	9-18
Guardian Public Utilities Investment Trust (Hartford)—			
Preferred	50c	10- 1	9-18
Guardian Rail Shares Investment Trust (Hartford)			
Non-cum. Series "I" preferred	50c	10- 1	9-18
Harris Manufacturing Co.—			
Conv. Class A (quar.)	8¾c	10- 1	9-20
Hartford Electric Light Co. (quar.)	68¾c	11- 1	10-15
Hartford Gas Company com. (quar.)	50c	9-30	9-19
8% preferred (quar.)	50c	9-30	9-19
Hartford Steam Boiler Inspection & Insurance (quar.)	40c	10- 1	9-23
Hatfield-Campbell Creek Coal Co.—			
5% non-cum. partic. pfd. (quar.)	\$1.25	10- 1	9-23
Haverhill Electric Co. (irreg.)	20c	10-10	9-27
Haverhill Gas Light Co. (quar.)	40c	10- 1	9-26
Hecht & Company com. (quar.)	40c	10-31	10- 8
3¾% preferred (quar.)	93¾c	10-31	10- 8
Hendey Machine \$2 class A (quar.)	50c	9-27	9-23
Hercules Powder Co. 5% pfd. (quar.)	\$1.25	11-18	11- 4
Hershey Chocolate Corp. com. (quar.)	75c	11-15	10-25
\$4 conv. preferred (quar.)	\$1	11-15	10-25
Higbee Company com. (quar.)	12½c	10-15	10- 1
5% pfd. (quar.)	\$1.25	11- 1	10-15
Home Telephone & Telegraph Co. (Ft. Wayne, Ind.) common (quar.)	\$1	9-30	9-25
Horn & Hardardt Co. (N. Y.)	50c	11- 1	10-11
Illinois Lick Co.	15c	10- 1	9-18



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Illinois Power Co.—				Security Storage Co.—	\$1.25	10-10	10-5	American Air Filter Co.—			
Dividend arrears certificates (accum.)	\$4	11-1	10-11	Extra	75c	10-10	10-5	Common (increased quar.)	15c	10-5	9-20
Imperial Life Assurance Co. (Toronto)—				Seven-Up Bottling (St. Louis) (quar.)	15c	10-1	9-14	Extra	5c	10-5	9-20
Quarterly	\$3.75	10-1	9-30	Shasta Water Co. (quar.)	10c	10-1	9-25	7% preferred (quar.)	\$1.75	10-5	9-20
Industrial Bankshares Corp. (initial)	20c	10-1	9-16	Shawinigan Water & Power Co. (quar.)	125c	11-25	10-18	American Alliance Insurance Co. (quar.)	25c	10-15	9-20
Quarterly	25c	10-1	9-26	Sheraton Corp. of America	10c	11-1	10-7	American Asphalt Roof Corp. (quar.)	20c	10-15	9-20
Inter-Mountain Telephone Co. com. (quar.)	30c	10-1	9-20	Simplicity Pattern 5 1/2% conv. pfd. (quar.)	13 3/4c	10-15	9-30	American Bakeries Co.	30c	10-1	9-19
6% non-cum. pfd. (quar.)	30c	10-1	9-20	Smyth Manufacturing Co. (irreg.)	\$2	10-1	9-23	American Bank Note Co. com. (increased)	40c	10-1	9-5*
International Milling Co. 4% pfd. (quar.)	\$1	10-15	9-30	Southeastern Investment Trust, Inc. (Lexington, Ky.), \$5 1st pfd. (accum.)	\$1.25	10-1	9-20	6% preferred (quar.)	75c	10-1	9-5*
Iowa Electric Co. 7% pfd. A (accum.)	43 3/4c	9-30	9-16	Southern Berkshire Power & Electric (irreg.)	65c	9-25	9-19	American Bemberg Corp., class B common	25c	10-1	9-26
6 1/2% preferred B (accum.)	40 3/4c	9-30	9-16	Southern California Water—				Common	25c	10-1	9-26
Iowa Electric Light & Power—				4 1/4% preferred (quar.)	26 1/2c	12-2	11-15	American Brake Shoe Co., com. (increased)	50c	9-30	9-13
6% preferred C (accum.)	75c	10-1	9-16	4% preferred (quar.)	25c	12-2	11-15	5 1/4% preferred (quar.)	\$1.31 1/4	9-30	9-13
6 1/2% preferred B (accum.)	81 1/4c	10-1	9-16	Southern Colorado Power Co.	12 1/2c	10-15	9-30	American Business Credit, Class A (quar.)	6c	9-30	9-13
7% preferred A (accum.)	87 1/2c	10-1	9-16	Southern Fire Insurance (Durham, N. C.)—				American Can Co., 7% preferred (quar.)	\$1.75	10-1	9-12*
Jacobs (F. L.) Company 5% pfd. (quar.)	62 1/2c	10-31	10-15	Quarterly	25c	9-24	9-17	American Car & Foundry, common	\$3	10-2	9-20*
James Manufacturing Co. (quar.)	15c	9-30	9-20	Southern States Iron Roofing Co.—				7% preferred (quar.)	\$1.75	10-1	9-20*
Jersey Central Power & Light—				5% convertible preferred (quar.)	\$1.25	10-1	9-24	American Casualty Co. (Reading, Pa.)—	15c	10-1	9-25
4% preferred (quar.)	\$1	11-1	10-10	Southwest Natural Gas—				Quarterly	\$1.50	9-30	9-14
Johnson Service Co. (quar.)	25c	9-30	9-18	\$6 preferred A (quar.)	\$1.50	10-1	9-20	American Cigarette & Cigar 6% pfd. (quar.)			
Johnson Stephens & Shinkle Shoe (initial)	20c	10-1	9-25	Southwestern Public Service Co.—				American Cities Power & Light Corp.—			
Jonas & Naumberg (increased)	90c	10-15	10-8	Common (increased quar.)	50c	12-1	11-15	\$2.75 Class A (opt. div. series) of 1936.			
Kalamazoo Stove & Furnace (quar.)	20c	11-1	10-16	4.15% preferred (quar.)	\$1.03 1/4	11-1	10-16	Cash or 1/16th share of Class B stock	68 3/4c	10-1	9-10
Kansas City Southern Railway—				3.70% preferred (quar.)	92 1/2c	11-1	10-16	\$3 convertible class A	50c	10-1	9-17
4% non-cum. preferred	\$1	10-15	9-30	Spring Valley Co., Ltd. (liquidating)	\$2	10-15	10-1	American Crystal Sugar, common (reduced)	30c	10-1	9-17
Keyes Fibre Co. 6% prior pfd. (quar.)	\$1.50	10-1	9-24	Standard Chemical Co., Ltd.—				4 1/2% prior preferred (quar.)	\$1.12 1/2	10-1	9-17
Krueger (G.) Brewing Co. (quar.)	12 1/2c	10-16	10-9	5% preferred (quar.)	\$1.25	12-1	10-31	American Cyanamid Co., common (quar.)	25c	10-1	9-4
Extra	12 1/2c	10-16	10-9	Standard Fuel Co., Ltd.—				5% preferred (quar.)	12 1/2c	10-1	9-4
Labatt (John), Ltd. (quar.)	125c	10-15	9-28	4 1/2% refunding preferred (initial)	\$37 1/2c	11-1	10-15	American Discount Co. of Georgia (quar.)	10c	10-1	9-20
Lane Bryant, Inc. 4 1/2% pfd. (quar.)	56 1/4c	11-1	10-15	Steel Co. of Canada, Ltd., com. (quar.)	175c	11-1	10-7	5% preferred	\$1.25	10-15	—
Lane Company, Inc.	25c	10-1	9-25	7% preference (quar.)	175c	11-1	10-7	American European Securities—			
Lawrence Gas & Electric (irreg.)	50c	10-10	9-26	Stonewall Coke & Coal (resumed)	\$1	10-10	10-1	\$4.50 preferred B (quar.)	\$1.12 1/2	9-30	9-24
Lee Rubber & Tire (quar.)	50c	10-28	10-15	Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1.12 1/2	11-1	10-10	American Express Co. (quar.)	\$1.50	10-1	9-20
Leich (Charles) & Co. 7% pfd. (quar.)	\$1.75	10-1	9-20	Sunshine Biscuits, Inc. (irreg.)	\$1	11-1	10-18	American Felt Co., common (quar.)	75c	10-1	9-23
Life Insurance Co. of Virginia	75c	10-1	9-20	Super Mold Corp. (Calif.) (quar.)	50c	10-21	10-8	Extra	50c	10-1	9-23
Link-Belt Company (quar.)	50c	12-1	11-2	Superheater Company (quar.)	25c	10-15	10-5	6% preferred (quar.)	\$1.50	10-1	9-23
Lit Brothers, 6% preferred (accum.)	\$4.50	10-17	10-3	Taunton Gas Light Co. (quar.)	\$1	10-1	9-14	American Fork & Hoe, common	25c	12-14	11-30
Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	11-1	10-17	Taylor-Colquhoun Co. (quar.)	40c	9-30	9-25	4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-30
Lowell Bleachery, Inc. (increased)	\$1	9-30	9-25	Terre Haute Malleable & Mfg. (quar.)	10c	10-3	9-26	American Fruit Growers (quar.)	25c	10-9	9-25
Lowell Electric Light Corp. (irreg.)	50c	10-10	9-26	Extra	5c	10-3	9-26	American Gas & Electric—			
Luzerne County Gas & Electric—				Texas Water Co., 6% non-cum. preferred	30c	10-15	10-1	4 1/4% preferred (quar.)	\$1.18 1/4	10-1	9-4
4 1/4% preferred (quar.)	\$1.06 1/4	11-1	10-15	Textile Banking Co. (quar.)	50c	9-27	9-20	American Hair & Felt Co., common (quar.)	12 1/2c	10-1	9-20
Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	11-1	10-7	Thermatomic Carbon Co. (quar.)	\$4	9-30	9-24	6% 1st preferred (quar.)	\$1.50	10-1	9-20
Malden Electric Co. (irreg.)	80c	10-10	9-27	Thew Shovel Co.	50c	10-25	10-10	\$6 2nd preferred (quar.)	\$1.50	10-1	9-20
Manhattan Bond Fund	9c	10-15	10-5	Thomaston Cotton Mills, common	25c	10-1	9-15	American Hardware Corp. (quar.)	25c	10-1	9-11
Extra	29c	10-15	10-5	Extra	\$1	10-1	9-15	American Home Products (monthly)	20c	10-1	9-14*
Maracaibo Oil Exploration	7c	10-17	10-3	Preferred	\$1.12 1/2	10-1	9-15	American Ice, 6% non-cum. preferred	\$1.50	10-15	10-1
Marshall Field & Co. (quar.)	50c	10-31	10-15	Tobin Packing Company, common (quar.)	25c	10-1	9-25	6% cum. preferred	\$1.50	10-15	10-1
Massachusetts Power & Light Associates—				7% preferred (quar.)	\$1.75	10-1	9-25	American Insurance Co. (s-a)	25c	10-1	8-30
\$2 preferred (accum.)	30c	10-15	10-4	Toburn Gold Mines, Ltd. (interim)	11c	11-22	10-22	Extra	10c	10-1	8-30
McCall Corporation (increased quar.)	75c	11-1	10-15	Towle Manufacturing Co. (quar.)	\$1.50	10-15	10-4	American Investment Co. of Illinois—			
McCaskey Register Co., 4 1/2% preferred	14c	10-1	9-24	Trailmobile Company, common	25c	10-1	9-18	5% preferred (quar.)	31 1/4c	10-1	9-16
McKay Machine Co. (quar.)	25c	10-1	9-20	4 1/4% convertible preferred (quar.)	53 1/4c	10-1	9-18	American Locomotive Co., common	35c	10-1	9-5*
McLellan Stores Co. (quar.)	25c	11-1	10-11	Union Manufacturing Co. (quar.)	25c	10-1	9-17	7% preferred (quar.)	\$1.75	10-1	9-5*
Mid-West Abrasive Co.	3c	11-1	10-21	Union Stock Yards (Omaha) (quar.)	75c	9-30	9-20	American Machine & Foundry—			
Miller Mfg. Co., conv. Class A (quar.)	15c	10-15	10-5	United Corporations, Ltd., class A (quar.)	137c	11-15	10-15	3.90% preferred (quar.)	97 1/2c	10-15	9-28
Mississippi Shipping Co. (quar.)	25c	10-1	9-21	Class B	125c	11-30	10-31	American Machine & Metals (quar.)	25c	10-1	9-10*
Extra	15c	10-1	9-21	United Milk Products, common	\$1.75	10-1	9-25	American Manufacturing Co.	20c	9-30	9-16
Moneta Porcupine Mines, Ltd. (interim)	12c	12-14	11-15	\$3 participating preferred	\$2.50	10-1	9-25	American Metal Products	15c	10-1	9-19
Monroe Loan Society, com., Class A (quar.)	5c	10-15	10-2	U. S. Cold Storage Corp., common (quar.)	25c	9-28	9-26	American Molasses Co. (quar.)	15c	10-1	9-19
Montana Power, 6% preferred (quar.)	\$1.50	11-1	10-10	4% participating prior preference (quar.)	50c	9-28	9-26	American News Co., 7% pfd. (quar.)	\$1.75	12-16	12-6
Morris Plan Bank of New Haven (quar.)	\$1.25	9-30	9-20	U. S. Industrial Chemicals Co., Inc. (quar.)	12 1/2c	11-1	10-15*	American Optical Co. (quar.)	40c	10-1	9-16
Mount Diablo Oil Mining & Development—				Extra	25c	11-1	10-15*	American Power & Light, \$5 pfd. (accum.)	\$1.25	10-1	9-3
Quarterly	1c	12-3	11-15	United States Plywood Corp.—				\$6 preferred (accum.)	\$1.50	10-1	9-3
Extra	1c	12-3	11-15	3 1/4% preferred A (initial quar.)	93 3/4c	10-1	9-20	American Radiator & Standard Sanitary, com.	10c	9-30	8-23
Mountain States Power Co. (quar.)	37 1/2c	10-20	9-30	United Stores Corp., 6% 1st pfd. (accum.)	\$2	10-21	10-7	American Rolling Mill, 4 1/2% pfd. (quar.)	\$1.12 1/2	10-15	9-16
Narragansett Electric, 4 1/4% pfd. (quar.)	56 1/4c	11-1	10-15	United Stockyards Corp.—				American Safety Razor—			
National Distillers Products Corp.—				70c convertible preferred (quar.)	17 1/2c	10-15	9-25	New common (initial quar.)	25c	10-15	9-20
Extra	25c	11-1	10-11	Universal Pictures Co. (quar.)	50c	10-31	10-15	American Screw Co. (quar.)	25c	10-1	9-16
National Mallinon Fabrics (quar.)	25c	10-30	10-15	Vertientes-Camaguey Sugar	50c	11-1	10-15	American Seal-Kap Corp.	15c	10-15	9-14
Nelson Baker & Co. (quar.)	15c	9-25	9-19	Wall Street Invest. (initial)	5c	9-25	9-24	American Snuff Co., common (quar.)	50c	10-1	9-5
New England Confectionery Co.	\$1	9-30	9-24	Warner Company	15c	10-15	10-1	6% preferred (quar.)	\$1.50	10-1	9-5
New England Fire Insurance (quar.)	12c	10-1	9-23	Waterbury-Parrell Foundry & Machine—				American Stamping Co. (quar.)	15c	9-30	9-21
New York Telephone Co.	\$2	9-30	9-20	Increased	50c	9-30	9-18	American Stores Co. (increased)	35c	10-1	9-7
Niagara Fire Insurance (N. Y.) (quar.)	\$1	10-1	9-24	Westaco Chlorine Products Corp.—				American Sugar Refining Co., 7% pfd. (quar.)	\$1.75	10-2	9-5*
Norfolk & Western Railway Co.—				\$3.75 preferred (quar.)	93 3/4c	11-1	10-10	American Telephone Co. (Abilene, Kansas)—			
Adjustment preferred (quar.)	\$1	11-9	10-17	Western Commonwealth Corp., class A (s-a)	20c	10-1	9-25	5% preferred (quar.)	\$1.25	10-15	9-30
North Boston Lighting Properties, common	15c	10-15	10-4	Weymouth Light & Power Co. (irreg.)	45c	9-25	9-19	American Telephone & Telegraph (quar.)	\$2.25	10-15	9-13
\$3 preferred (quar.)	75c	10-15	10-4	Wico Electric Co., 6% class A pfd. (quar.)	30c	10-1	9-17	American Thermos Bottle—			
North Penn Gas Co., 7% prior pfd. (quar.)	\$1.75	10-15	10-1	Wiggin Terminals, Inc., 5% pfd. (quar.)	\$1.25	10-1	9-25	4 1/4% preferred (initial quar.)	53 1/4c	10-1	9-20
North River Insurance Co. (N. Y.) (quar.)	25c	12-17	11-20	Willis-Overland Motors				American Tobacco Co., 6% pfd. (quar.)	\$1.50	10-1	9-10
North Texas Company	35c	10-1	9-24	\$4.50 preferred A (initial quar.)	\$1.12 1/2	10-1	9-20	American Water Works & Electric—			
Northern Illinois Corp., common (quar.)	25c	11-1	10-15	Wood, Alexander & James, Ltd.—				\$6 preferred (quar.)	\$1.50	10-1	9-20
\$1.50 convertible preferred (quar.)	37 1/2c	11-1	10-15	7% 1st preferred accumulated	\$1.75	11-1	10-15	American Wringer Co. (increased)	30c	10-1	9-16
Northern Indiana Public Service—				Woolson Spice Company, common	20c	9-30	9-26	American Yarn & Process—			
5% preferred (quar.)	\$1.25	10-14	9-30	Wyandotte Worsted Co. (quar.)	\$1.50	9-30	9-26	4% conv. preferred (initial quar.)	\$1	10-1	9-20
Northern States Power Co. (Del.)—				Extra	80c	10-31	10-16	American Zinc Lead & Smelting Co.—			
6% preferred (accum.)	\$1.50	10-19	9-30					\$5 conv. prior preferred (quar.)	\$1.25	11-1	10-11
7% preferred (accum.)	\$1.75	10-19	9-30					Anaconda Copper Mining	50c	9-30	9-3
Northern Indiana Public Service—								Anchor Hocking Glass, common	30c	10-15	10-5
5% preferred (quar.)	\$1.25	10-14	9-30					\$4 preferred (quar.)	\$1	10-1	9-23
Northwestern National Insurance (Milw.)—								Anchor Post Products, Inc.—			
Quarterly	\$1.25	9-30	9-16					6% prior preferred (quar.)	\$1.50	11-1	10-22
Ohio Match Co. (irreg.)	75c	10-15	9-25					6% prior preferred (quar.)	\$1.50	1-31-47	1-21
Ohio Water Service (quar.)	30c	9-30	9-17					Anderson Prichard Oil Corp.—			
Oil Gear Company—	40c	10-1	9-20					4 1/4% preferred (quar.)	53c	9-30	9-16
Oliver Corporation—								Angerman Company	10c	10-10	9-27
4 1/2% convertible preferred (quar.)	\$1.12 1/2	10-31	10-15					Apex Electric Manufacturing, 7% preferred	\$1.75	10-1	9-25
Orange & Rockland Electric, 5% pfd. (quar.)	\$1.25	10-1	9-24					Apollo Steel Co. (quar.)	25c	10-1	9-18
Orchard Farm Baking—								Arcade Cotton Mills (quar.)	\$1	9-30	9-20
\$5 class A participating preferred (quar.)	\$1.25	10-1	9-20					Arizona Edison Co., 5% preferred (quar.)	\$1.25	10-1	9-14
Pacific Portland Cement Co.—								Arkansas Fuel Oil, 6% preferred (quar.)	15c	9-30	9-16
6 1/2% preferred (accum.)	\$1	10-29	10-19					Arkansas Natural Gas, common (quar.)	12 1/2c	9-30	9-15



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Avon Allied Products, Inc., 4% pfd. (quar.)	50c	10-1	9-16	Campbell (A. S.) Co.—	62½c	10-1	9-10	Cluett, Peabody & Co., 7% pfd. (quar.)	\$1.75	10-1	9-17
Axe-Houghton Fund, Inc.	10c	10-1	9-18	Canada Bread Co. Ltd.—	10-1	9-10		Coca-Cola Bottling Corp. (Conn.)—	62½c	10-1	9-17
Axe-Houghton Fund "B"	20c	10-1	9-18	Canada Dry Ginger Ale, new com. (initial)	15c	10-1	9-11	Colonial Ice \$8 preferred B (quar.)	\$1.50	10-1	9-20
Axelsson Manufacturing (increased)	15c	9-30	9-14	Canada Life Assurance (quar.)	\$1.06½	10-1	9-11	Colgate-Palmolive-Peet—	\$7½c	9-30	9-11
Backstay Welt Co. (quar.)	12½c	10-1	9-21	Canada Northern Power Corp., Ltd.—	\$1.75	10-15	9-20	Commonwealth Investment Co.	6c	10-1	9-13
Extra	25c	10-1	9-21	Canada Packers, Ltd.—	15c	10-1	9-20	Commonwealth Loan Co. (Indianapolis)—	\$1	9-30	9-16
Baltimore Porcelain Steel, 7% pfd. (quar.)	8½c	1-2-47	12-10	Canada Permanent Mortgage (quar.)	\$1.25	9-30	9-12	Commonwealth Southern, \$6 pfd. (accum.)	\$3	10-11	9-27
7% preferred (quar.)	20c	10-1	9-21	Canada Ship Lines, Ltd. (s-a)	150c	10-15	9-20	Commonwealth Water Co., 5½% pfd. (quar.)	\$1.37½	10-1	9-11
Bancroft & Sons, 7% preferred	\$49.31	11-1	8-28	Canadian Breweries (increased)	137½c	10-1	8-31	Commonwealth Water & Light Co.—	\$1.50	10-1	9-11
Bancroft & Sons, 7% preferred	\$49.31	11-1	8-28	Canadian Canners, Ltd., common (quar.)	125c	10-1	9-7	Concord Gas Co. (New Haven)—	\$1	11-15	10-31
Bangor & Aroostook RR Co., 5% pfd. (quar.)	\$1.25	10-1	9-25	5% 1st preference (quar.)	125c	10-1	9-7	Confederation Life Association (Toronto)—	\$1.50	12-15	12-10
Bangor Hydro Electric Co., common	30c	10-21	10-1	Participating	15c	10-1	9-7	Connecticut Fire Insurance (quar.)	\$5	10-1	10-1
6% preferred (quar.)	\$1.75	10-1	9-10	60c non-cum conv. preference (quar.)	110c	10-1	9-7	Connecticut General Life Insurance (Hart-	25c	10-1	9-20
7% preferred (quar.)	30c	10-1	9-19	Canadian Celanese, Ltd., common	150c	9-30	9-16	Connecticut Gas & Coke Securities—	75c	10-1	9-13
Bank of Manhattan Co. (quar.)	30c	10-1	9-20	1.75 preferred (quar.)	143½c	9-30	9-16	Connecticut Light & Power Co., common	75c	10-1	9-5
Bank of New York (quar.)	\$3.50	10-1	9-20	Canadian Cottons, Ltd. com.	145c	10-1	8-30	Consolidated Bakeries of Canada (quar.)	\$20c	10-1	9-4
Bank of Yorktown (quar.)	75c	10-1	9-20	6% preferred (quar.)	130c	10-1	8-30	Consolidated Chemical Industries, Inc.—	37½c	11-1	10-15
Bankers Trust Co. (N. Y.) (quar.)	45c	10-1	9-5	Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1.50	10-15	9-30	Consolidated Cigar Corp.	50c	9-30	9-16
Barber Asphalt Corp. (quar.)	25c	10-1	9-16	Canadian Food Products, Ltd., com. (quar.)	12½c	10-1	8-31	Consolidated Edison Co. of N. Y.—	\$1.25	11-1	9-27
Barker Brothers Corp., common (quar.)	25c	9-30	9-23	\$1 conv. Class A (quar.)	125c	10-1	8-31	Consolidated Gas, Elec. Lt. & Pow. (Balt.)—	90c	10-1	9-14
Extra	50c	9-30	9-23	Canadian Foreign Investment Corp., Ltd.—	175c	10-1	8-30	Common (quar.)	\$1	10-1	9-14
4½% preferred (quar.)	56½c	10-1	9-23	Canadian General Electric (quar.)	\$1.25	10-1	9-14	4½% preferred series C (quar.)	\$1.12½	10-1	9-14
Bastian-Blessing, \$5.50 pfd. (quar.)	\$1.37½	10-1	9-14	Canadian General Investments, Ltd. (quar.)	115c	10-15	9-30	4½% preferred series B (quar.)	\$1.12½	10-1	9-14
Common (quar.)	40c	10-1	9-14	Canadian Industries, Ltd., new com. (initial)	115c	10-31	9-30	Consolidated Grocers Corp., common	25c	10-25	10-10
Bates Manufacturing Co., common	37½c	10-1	9-18	7% preferred (quar.)	\$1.75	10-15	9-13	5% preferred (quar.)	\$1.25	10-1	9-20
4½% preferred (quar.)	\$1.12½	10-1	9-18	Canadian Motor & Lamp Co., Ltd.—	115c	12-15	11-25	Consolidated Investment Trust (Boston)—	30c	9-30	9-16
Bath Iron Works Corp. (reduced)	50c	10-1	9-20	Class A (quar.)	115c	12-15	11-25	Consolidated Press, Ltd., Class A (quar.)	125c	10-1	9-13
Bayuk Cigars, Inc. (stock dividend)	100%	10-3	9-18	Class B (quar.)	115c	12-15	11-25	Extra	150c	10-1	9-13
Bausch & Lomb Optical, 4% pfd. (quar.)	\$1	10-1	9-16	Canadian Oil Companies, Ltd.—	\$1.25	10-1	9-20	Consolidated Retail Stores, common	40c	10-1	9-12
Baystate Corporation (quar.)	35c	10-30	10-15	5% preferred (quar.)	\$1.25	10-1	9-20	\$2.75 preferred (quar.)	68½c	10-1	9-12
Beatrice Foods Co., common (quar.)	25c	10-1	9-12	8% preferred (quar.)	150c	10-1	8-26	4½% preferred Series A (initial)	41½c	10-1	9-12
3% conv. preferred (initial quar.)	84½c	10-1	9-12	Canadian Pacific Railway	150c	10-1	8-26	Consolidated Steel Corp. (quar.)	25c	10-1	9-16
Beatty Brothers, Ltd., Class A (quar.)	150c	10-1	9-14	Canadian Silk Products Corp.—	137½c	10-1	8-31	Consolidated Textile Mills, pfd. (initial s-a)	50c	12-2	11-1
Class B (quar.)	150c	10-1	9-14	\$1.50 Class A (quar.)	137½c	10-1	8-31	Consumers Gas Co. (Toronto) (quar.)	\$1.12½	10-1	9-13
Beaver Lumber Co., Ltd., 7% pfd. (quar.)	\$1.75	10-1	9-10	Canadian Westinghouse Co., Ltd. (quar.)	150c	10-1	9-16	Consumers Power Co., \$4.50 pfd. (quar.)	\$1.12½	10-1	9-13
Beech Creek RR. (quar.)	50c	10-1	9-9	Canadian Wirebound Boxes, Ltd.—	137½c	10-1	9-10	Container Corp. of America (quar.)	30c	11-20	11-4
Beech-Nut Packing Co. (quar.)	\$1	10-1	9-5	Extra	137½c	10-1	9-10	Extra	30c	9-30	9-16
Belding-Cortice, Ltd., common (quar.)	\$1.50	10-1	8-31	Cannon Mills (increased)	75c	10-1	9-11	Continental Assurance, Chicago (quar.)	\$1.37½	10-1	9-20
7% preferred (quar.)	\$1.75	10-1	8-31	Cannon Shoe Co. (quar.)	15c	10-1	9-21	Continental Bank & Trust (N. Y.) (quar.)	20c	10-1	9-13
Belgium Glove & Hosiery of Canada, Ltd.—	110c	10-1	9-12	Capital Administration Co., Ltd.—	50c	10-1	9-14	Continental Car Co.—\$3.75 pfd. (quar.)	93½c	10-1	9-14
Common	110c	10-1	9-12	Carnation Company, 4% 1st pfd. (quar.)	\$1	10-1	9-19	Continental Foundry & Machine, common	12½c	10-1	9-20
5% preferred (quar.)	125c	10-1	9-12	Carborundum Co. (quar.)	50c	9-30	9-16	5% preferred (initial quar.)	\$1.25	10-1	9-20
Bell Telephone of Canada (quar.)	\$1.25	10-15	9-16	Carolina Power & Light Co., com. (initial)	50c	11-1	10-10	Continental Gin Co., common (quar.)	50c	10-1	9-16
Belt RR. & Stock Yards, common (quar.)	50c	10-1	9-20	\$5 preferred (quar.)	\$1.25	10-1	9-18	4½% preferred (quar.)	\$1.12	10-1	9-16
6% preferred (quar.)	75c	10-1	9-20	Carolina Telephone & Telegraph (quar.)	\$2	10-1	9-22	Continental Oil Co. (Del.)	\$1.13	1-2-47	12-16
Bendix Aviation Corp.	50c	9-30	9-10	Carpenter Paper Co.—	25c	10-1	9-20	Continental Telephone, 6½% preferred	\$1.64	10-1	9-3
Beneficial Industrial Loan, common (quar.)	30c	9-30	9-16	Common (quar.)	25c	10-1	9-20	7% preferred	\$1.75	10-1	9-13
3½% preferred (quar.)	81½c	9-30	9-16	4% preferred (quar.)	\$1	11-1	10-21	Cooper (Peter), 6½% preferred (quar.)	\$1.62½	10-1	9-13
Bessemer Limestone & Cement, 6% pfd.	75c	10-1	9-6	Carriers & General Corp.	5c	10-1	9-18	Cornell-Dubilier Electric—	\$1.31½	10-15	9-25
Bethlehem Steel Corp., 7% preferred (quar.)	\$1.75	10-1	9-6	Carter (J. W.) Co.	15c	9-30	9-26	\$5.25 series A preferred (quar.)	\$1.50	10-1	9-16
Bickford's, Inc. (increased)	40c	10-1	9-26	Carthage Mills, 6% preferred A (quar.)	\$1.50	10-1	9-14	Cornell Products, 6% non-cum. pfd. (quar.)	12½c	9-30	9-23
Blitmore Hats, Ltd., common (quar.)	110c	10-15	9-30	6% preferred B (quar.)	60c	10-1	9-14	Corning Glass Works, common	87½c	10-1	9-23
Class A (quar.)	125c	10-15	9-30	Case (J. I.) Company, common	40c	10-1	9-12	Coronet Phosphate Co.—	\$1.50	9-30	9-20
Bingham Stamping Co., common (initial)	10c	9-30	9-20	7% preferred (quar.)	\$1.75	10-1	9-12	Corroon & Reynolds \$6 conv. pfd. A (accum.)	\$1.50	10-1	9-23
5% convertible preferred (quar.)	12½c	9-30	9-20	Cassidy's, Ltd., 7% preferred (accum.)	\$13.50	10-1	9-3	Crain (R. L.) Ltd., (quar.)	110c	10-1	9-14
Birmingham Electric Co., \$7 pfd. (quar.)	\$1.75	10-1	9-23	Celanese Corp. of America, com. (increased)	62½c	9-30	9-16	Cream of Wheat Corp.	40c	10-1	9-21
Bliss & Laughlin, new common (initial)	25c	9-30	9-21	\$4.75 1st pfd. (quar.)	\$1.18½	10-1	9-16	Creameries of America (increased quar.)	35c	9-30	9-10
5% convertible preferred (quar.)	37½c	9-30	9-21	7% 2nd preferred (quar.)	\$1.75	10-1	9-16	Crompton & Knowles Loom Works—	\$1.50	10-1	9-24
Blum (Philip) Company (initial)	20c	11-1	10-15	Celotex Corp., common (increased quar.)	25c	10-31	10-9	Crown Cork International Corp.—	40c	10-1	9-10
Bloch Brothers Tobacco—	\$1.50	9-30	9-25	Extra	12½c	10-31	10-9	\$1 class A (accum.)	150c	11-15	10-10
Blue Top Brewing, Ltd.—	120c	9-30	9-15	5% preferred (quar.)	10c	10-1	9-18	Crown Cork & Seal, Ltd. (quar.)	30c	10-1	9-13
Class B (interim)	\$1.75	10-1	9-15	Central Electric Brewing Corp. (interim)	37½c	10-15	9-30	Crown Zellerbach Corp., common	30c	10-1	9-13
Blumenthal (Sidney), 7% preferred (final)	\$1.12½	10-1	9-20	Central Acquire Associates (quar.)	59½c	9-30	9-20	Crucible Steel Co. of Amer.—	\$1.25	9-30	9-16
Bobbs-Merrill Co., 4½% preferred (quar.)	50c	10-1	9-13	Central Air Gas, 4.75% pfd. A (quar.)	25c	10-1	9-16	5% conv. pfd. (quar.)	30c	10-15	10-1
Bohn Aluminum & Brass	50c	10-1	9-13	Central Fibre Products, common (quar.)	50c	10-1	9-16	8% preferred (quar.)	\$2	9-30	9-18
Bon Ami Co., class A (quar.)	\$1	10-31	10-15	Extra	37½c	10-1	9-16	8% preferred (quar.)	\$2	12-31	12-17
Class B (quar.)	62½c	10-31	10-15	6% preferred (quar.)	\$1	9-30	9-18	Crum & Forster Insurance Share Corp.—	30c	10-1	9-23
Booth (F. E.) Co., \$3 pfd. (accum.)	75c	10-1	9-14	Central Franklin Process (irreg.)	\$1	10-1	9-17	Common class A (quar.)	30c	10-1	9-23
Borg (George W.) Corp. (quar.)	20c	10-16	10-2	Central Hanover Bank & Trust Co. (quar.)	\$1	10-1	9-17	Common class B (quar.)	30c	10-1	9-23
Borg-Warner Corp., common	40c	10-1	9-18	Central Illinois Electric & Gas—	32½c	10-1	9-20	Crystal Tissue Co. (quar.)	15c	9-30	9-20
3½% preferred (quar.)	87½c	10-1	9-18	Common (quar.)	10-1	9-20		Cuban-American Sugar (increased)	75c	9-30	9-18
Boston & Albany RR. Co.	82c	9-30	8-31	4.10% preferred series A (quar.)	\$1.02½	10-1	9-20	Cuban Atlantic Sugar, common (quar.)	37½c	10-1	9-18
Boston Insurance Co. (quar.)	55c	10-1	9-20	4.10% preferred series B (quar.)	\$1.02½	10-1	9-20	Extra	62½c	10-1	9-18
Boston Elevated Railway (quar.)	\$1.25	10-1	9-10	Central Illinois Light & ½% pfd. (quar.)	\$1.12½	10-1	9-20	5% preferred (quar.)	\$1.25	10-1	9-18
Boston Herald-Traveler Corp. (quar.)	62½c	10-1	9-20	Central Maine Power com. (irreg.)	30c	9-30	9-10	Cuban Telephone Co., common (quar.)	\$1.50	9-30	9-14
Boston Personal Property Trust (quar.)	16c	10-19	9-30	\$3.50 preferred (quar.)	87½c	10-1	9-10	6% preferred (quar.)	\$1.50	9-30	9-14
Boston Worsteds Mills, class A	25c	9-30	9-20	6% preferred (quar.)	\$1.50	10-1	9-10	Cudahy Packing Co., common (quar.)	30c	10-15	10-2
\$1.25 preferred (quar.)	31½c	10-1	9-20	Central New York Power, 3.40% pfd. (quar.)	85c	12-1	11-8	Special	\$1	1-1	10-2
Bower Rolling Bearing (stock dividend)	50c	11-1	10-25	Central Ohio Steel Products—	25c	11-30	11-15	Stock dividend	10c	11-1	10-2
Brach (E. J.) & Sons (quar.)	50c	10-1	9-7	New common (initial)	33½c	10-25	10-15	4½% preferred (quar.)	\$1.12½	10-15	10-2
Brandon Corp., class A (quar.)	\$1.50	9-30	9-20	Stock dividend	15c	9-30	9-20	Culver Corporation (extra)	10c	9-30	9-20
Brantford Cordage Co., common (quar.)	12½c	10-15	9-20	Central Patricia Gold Mines (quar.)	13c	9-30	9-10	Semi annual	10c	12-24	12-14
\$1.30 1st preferred (quar.)	32½c	10-15	9-20	Central Telephone, \$2.50 pfd. (quar.)	62½c	9-30	9-20	Cunningham Drug Stores (quar.)	25c	10-21	10-5
Brazilian Traction Light & Power, Ltd.—	\$1.50	10-1	9-16	Central Vermont Public Service—	\$1.04	10-1	9-14	Curtiss Candy Co., \$4.50 partic. pfd. (quar.)	\$1.12½	10-15	9-30
6% preferred (quar.)	15c	9-30	9-14	4.15% preferred (quar.)	\$1.04	10-1	9-14	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	10-1	9-6
Bridgeport Brass Co., common	15c	9-30	9-14	Certain-tyed Products Corp.—	\$1.12½	10-1	9-9	Davenport Hosiery Mills, new com. (initial)	\$1	10-1	9-20
5½% convertible preferred (quar.)	\$1.37½	9-30	9-14	4½% prior pfd. (quar.)	\$1.12½	10-1	9-9	David & Frere, Ltd., class A (quar.)	\$25c	9-30	9-10
Bridgeport Gas Light Co. (quar.)	35c	9-30	9-12	4½% conv. preferred (initial quar.)	56½c	11-1	10-15	Dayson Chemical Corp. (quar.)	87½c	10-1	9-16
Briggs Manufacturing Co.	50c	9-30	9-20	4½% conv. preferred (quar.)	\$1.12½	10-1	9-9	Dayton & Michigan RR. Co., common (s-a)	\$1	10-1	9-16
Brillo Manufacturing Co., common	25c	10-1	9-16	Champion Paper & Fibre, 4½% pfd. (quar.)	\$1.12½	10-1	9-9	8% preferred (quar.)	\$1	10-1	9-16
\$2 preferred A (quar.)	50c	10-1	9-16	Chapman Valve Manufacturing Co. (quar.)	50c	10-1	9-23	Decca Records, Inc. (increased quar.)	60c	9-30	9-16
Bristol-Myers Corp.	93½c	10-15	10-1	Chasers, Inc. (quar.)	5c	10-15	10-1	Dejay Stores, Inc. (quar.)	15c	10-1	9-16
3½% participating preference (quar.)	93½c	10-15	10-1	Chefford Master Mfg., common (resumed)	15c	10-1	9-16	Decker (Alfred) & Cohn (quar.)	25c	10-10	9-20
British-American Oil Co., Ltd. (quar.)	25c	10-1	9-5	5% preferred (quar.)	31½c	10-1	9-14	Decker Manufacturing Co. (quar.)	5c	10-10	9-20
Ordinary (interim)	1c	10-5	9-10	Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	10-1	9-16	De Long Hook & Eye (increased)	40c	10-1	9-20
Registered (interim)	1c	10-5	9-10	Chemical Fund, Inc.	10c	10-15	9-30	De Pinna (A.) Co., class A	50c	10-1	9-26
Preference (s-a)	2½c	10-5	9-10	Cherry Rivet							



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Detroit Michigan Stove (quar.)	20c	10-15	10-5	Florida Public Utilities, com. (initial quar.)	20c	10-1	9-20	Guilford Realty, 6% preferred (quar.)	\$1.50	9-30	9-20
Extra	20c	10-15	10-5	4 1/2% preferred (quar.)	\$1.18 1/2	10-1	9-20	Haloid (The) Company (quar.)	20c	10-1	9-16
Detroit Steel Products	25c	10-10	9-28	Florsheim Shoe Co., class A	40c	10-1	9-16	Hamilton Manufacturing Co.	25c	9-30	9-20
Devoe & Reynolds, Class A (quar.)	30c	10-1	9-23	Class B	20c	10-1	9-16	Preferential participating (quar.)	25c	12-28	12-18
Class B (quar.)	15c	10-1	9-23	Follansbee Steel Corp. (initial)	15c	9-30	9-14	Preferential participating (quar.)	\$1.06 1/2	10-1	9-10
Diamond Ginger Ale (quar.)	25c	9-30	9-23	Food Machinery Corp. (increased)	50c	9-30	9-14	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-16
Diamond Match Co.	25c	9-30	9-23	Footbills Oil & Gas	12 1/2c	10-1	9-14	Hanover Fire Insurance (N. Y.) (quar.)	30c	10-1	9-16
6% participating preferred (s-a)	75c	3-1-47	2-7	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	10-1	9-20	Hanson-Van Winkle Munning Co. (increased)	25c	10-1	9-16
Diamond T Motor Car (quar.)	25c	9-30	9-14	Formica Insulation Co. (resumed)	40c	10-1	9-14	Harbison-Walker Refractories	\$1.50	10-21	10-7
Dixon (Joseph) Crucible	75c	9-30	9-20	Foremost Dairies, Inc., common	20c	10-1	9-13	6% preferred (quar.)	15c	10-1	9-20
Distillers-Seagrams, Ltd.	75c	9-30	9-20	6% preferred (quar.)	75c	10-1	9-13	5% preferred (quar.)	\$1.25	10-1	9-20
5% preferred (quar.)	\$1.25	11-1	10-10	Fort Wayne Corrugated Paper, com. (quar.)	25c	10-1	9-14	5% 2nd preferred (quar.)	62 1/2c	10-1	9-14
District Theatres Corp. (quar.)	20c	10-1	9-14	4 1/2% convertible preferred (quar.)	28 1/2c	10-1	9-14	Harris Foundry & Machine	\$1.12 1/2	10-15	9-30
Dixie Cup Company, common	25c	10-31	10-8	Foster & Kleiser Co.	37 1/2c	10-1	9-15	5% preferred (initial quar.)	\$1.25	10-1	9-23
\$2.50 class A (quar.)	62 1/2c	10-1	9-10	Class A preferred (quar.)	37 1/2c	10-1	9-15	Harrisburg Gas Co., 4 1/2% pfd. (quar.)	\$1.25	10-1	9-23
Dome Mines, Ltd. (reduced)	\$27 1/2c	10-30	9-30	Poster Wheeler Corp., common (quar.)	\$8	10-15	9-30	Harris-Seybold-Potter Co., \$5 pfd. (quar.)	\$10c	9-30	8-27
Dominion Life Insurance Co.	\$24.45	9-30	9-26	Foundation Co. of Canada (quar.)	\$1	10-1	9-18	Hart & Cooley Co. (increased)	\$2	10-1	9-20
Increased quarterly	15c	9-30	9-17	Four Twelve West 6th Co.	1 1/4c	10-1	9-18	Hart Schaffner & Marx (increased)	60c	10-23	10-2
Dominguez Oil Fields (monthly)	15c	9-30	9-17	Fox De Luxe Brewing (Indiana), 5% pfd.	1 1/4c	10-1	9-18	Hartford Fire Insurance (quar.)	50c	10-1	9-13
Dominion Coal Co., Ltd., 6% pfd. (accum.)	\$75c	10-31	9-27	Fox De Luxe Brewing (Michigan), 5% pfd.	1 1/4c	10-1	9-18	Hartman Tobacco Co.	75c	10-1	9-20
Dominion Dairies, Ltd.	144c	10-15	9-30	Franklin Process Co. (irreg.)	\$1	10-1	9-18	Havaway Pulp & Paper, \$6 2nd pfd. (quar.)	15c	10-7	9-23
5% non-cumulative preferred (quar.)	135c	10-15	9-27	Franklin Telegraph Co. (s-a)	\$1.25	11-1	10-15	Havaway Lithograph Co., common (increased)	37 1/2c	10-15	9-30
Dominion Foundries & Steel, Ltd. (quar.)	125c	10-15	9-27	Fraser Companies, Ltd. (quar.)	125c	10-25	9-30	5% conv. preferred (quar.)	50c	12-27	12-10
Dominion Glass Co., common (quar.)	130c	10-31	10-1	Proedert Grain & Malting, common (quar.)	12 1/2c	10-31	10-15	Additional	50c	6-27-47	6-10
7% preferred (quar.)	130c	10-31	10-1	Special	7 1/2c	10-31	10-15	Hazel-Atlas Glass Co. (quar.)	\$1.50	10-1	9-13
Dominion Oilcloth & Linoleum (quar.)	110c	10-31	10-1	\$2.20 preferred (quar.)	55c	10-31	10-15	Heller (W. E.) & Co., common (quar.)	15c	9-30	9-20
Extra	125c	11-1	10-1	Fuller (Geo. A.) Co. 4% conv. pfd. (quar.)	\$1	10-1	9-10	5 1/2% preferred (quar.)	\$1.37 1/2	9-30	9-20
Dominion Tar & Chemical com. (quar.)	125c	11-1	10-1	Fuller Manufacturing Co. (Mich.) (irreg.)	20c	10-4	9-21	4% preferred (initial)	67c	9-30	9-20
Voting trust certificates (quar.)	125c	11-1	10-1	Fulton Bag & Cotton Mills	50c	9-30	9-24	Helme (George W.) Co., common	\$1	10-1	9-7
\$1 preferred (quar.)	125c	10-1	9-1	Fulton Trust Co. (N. Y.) (quar.)	\$1.50	10-1	9-23	7% preferred (quar.)	\$1.75	10-1	9-7
Dominion Textile Co., Ltd. com. (quar.)	\$1.25	10-1	9-1	Funsten (R. E.) Co., common (initial)	15c	10-1	9-20	Henkel-Clauss Co., \$6 pfd. (quar.)	\$1.50	10-1	9-20
7% preferred (quar.)	\$1.75	10-15	9-16	4 1/2% conv. preferred (initial quar.)	56 1/4c	10-1	9-20	Herbrand Corp. (s-a)	12 1/2c	9-30	9-20
Donnacona Paper Co., Ltd. (increased s-a)	\$50c	11-1	10-1	Gair (Robert) Co., 6% preferred (quar.)	30c	9-30	9-13	Extra	6 1/4c	9-30	9-20
Dow Chemical Co., common	75c	10-15	10-1	Gannett Co., Inc., Class B conv. pfd. (quar.)	\$1.50	10-1	9-16	Hercules Motors Corp. (reduced)	10c	10-1	9-20
\$4 preferred A (quar.)	\$1	10-15	10-1	Garfinckel (Julius) & Co.	75c	9-30	9-14	Hercules Powder Co.	25c	9-25	9-9
Draper Corp. (quar.)	75c	10-1	9-25	Common (increased quar.)	75c	9-30	9-14	Hershey Creamery (quar.)	50c	9-30	9-20
Dow Drug Co., 7% preferred (quar.)	\$1.75	10-1	9-25	5 1/2% preferred (quar.)	34 1/2c	9-30	9-14	Hibbard Spencer Bartlett (monthly)	15c	10-25	10-15
Duke Power Co., common	75c	10-1	9-15	Garlock Packing Co. (quar.)	25c	9-30	9-20	Special	50c	10-25	10-15
7% preferred (quar.)	\$1.75	10-1	9-15	Gatineau Power Co. com. (quar.)	122c	10-1	8-31	Hinde & Dauch Paper Co.	50c	9-30	9-6
Dun & Bradstreet, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-20	5% preferred (quar.)	\$1.25	10-1	8-31	Hinde & Dauch Paper Co. of Canada, Ltd.	25c	10-1	8-31
du Pont (E. I.) de Nemours & Co.	\$1.12 1/2	10-25	10-14	5 1/2% preferred (quar.)	\$1.37	10-1	8-31	Quarterly	25c	10-15	9-27
\$4.50 preferred (quar.)	\$1.25	10-15	9-1	Gemmer Mfg. Co. \$3 partic. pfd. A (quar.)	75c	10-1	9-21	Hines (Edward) Lumber Co.	5c	10-15	9-27
Duquesne Light, 5% 1st preferred (quar.)	25c	9-30	9-25	General American Investors	\$1.12 1/2	10-1	9-10	Stock dividend. Payable in Southern Min-	25c	10-1	9-12
Duval Texas Sulphur	25c	9-30	9-25	General American Transportation	62 1/2c	10-1	9-10	eral Corp. stock	5c	10-15	9-27
Eason Oil, \$1.50 conv. preferred (quar.)	37 1/2c	10-5	9-20	General Aniline & Film, Class A (reduced)	50c	10-18	9-23	Holland Furnace Co., new com. (initial)	25c	10-1	9-12
Eastern Gas & Fuel Associates	\$1.12 1/2	10-1	9-15	Class B (reduced)	5c	10-18	9-23	Hollinger Consolidated Gold Mines, Ltd.	18c	9-30	9-3
4 1/2% prior preferred (quar.)	75c	10-1	9-15	Payable in cash or I. G. Chem. stock	\$2	10-1	9-20	Reduced	\$1	10-1	9-13
6% preferred (accum.)	75c	10-1	9-15	General Baking Co., \$8 preferred (quar.)	1 1/2c	10-1	9-7	Hollingsworth & Whitney, \$4 pfd. (quar.)	\$1	10-1	9-13
Eastern Magnesia Talc Co., Inc.	\$1.50	9-30	9-20	General Box Company (quar.)	1 1/2c	10-1	9-7	\$4 preferred (quar.)	\$1	10-1	9-13
Quarterly	\$1.50	12-21	12-9	General Builders Supply	25c	9-30	9-16	Holmes (D. H.) Co., Ltd. (quar.)	\$30c	10-1	9-13
Eastern Massachusetts Street Ry.	\$4	11-1	10-10	5% conv. preferred (initial)	\$1	10-1	9-26	Holy Development Co. (quar.)	1c	10-25	9-30
6% preferred series B (accum.)	5c	10-1	9-20	General Cable, 4 1/2 1st pfd. (initial quar.)	50c	10-1	9-26	Holt (Henry) & Co.	25c	12-1	11-21
Eastern Racing Assn., \$1 pfd. (initial)	25c	1-1-47	12-20	4% conv. 2nd preferred (initial quar.)	40c	10-15	9-30	\$1 class A (quar.)	25c	9-30	9-21
\$1 preferred (quar.)	25c	4-1-47	3-20	General Capital Corp. (irreg.)	25c	10-1	9-16	Hook Drugs, Inc. (quar.)	50c	10-1	9-20
\$1 preferred (quar.)	25c	4-1-47	3-20	General Controls Co., common (quar.)	37 1/2c	10-1	9-16	Hoover Ball & Bearing Co.	\$1.12 1/2	9-30	9-20
Eastern Steamship Lines, common (quar.)	50c	10-1	9-20	6% preferred (quar.)	40c	10-25	9-20	Hoover Company-4 1/2% pfd. (quar.)	25c	11-1	10-15
\$2 conv. preferred (quar.)	50c	10-1	9-20	General Electric Co.	25c	11-25	11-9	Holder's, Inc. (quar.)	\$1.50	10-1	9-29
Eastern Township Telephone (quar.)	25c	10-15	9-30	General Finance Co., 5% pfd. A (s-a)	130c	11-25	11-9	Hotel Gibson, 6% non-cum. pfd. (quar.)	56 1/4c	10-1	9-20
Eastman Kodak Co. com. (quar.)	\$1.50	10-1	9-5	6% preferred B (s-a)	\$1.75	10-1	9-19	Houdaille-Hershey, \$2.25 conv. pfd. (quar.)	40c	10-15	9-30
6% preferred (quar.)	\$1.50	10-1	9-5	General Fireproofing Co., 7% pfd. (quar.)	\$1.25	10-1	9-20	Household Finance Corp., common (quar.)	93 1/2c	10-15	9-30
Economic Investment Trust, Ltd.	\$80c	10-1	9-3	General Industries Co., 5% pfd. (quar.)	25c	10-2	9-16	3 1/2% preferred (quar.)	50c	9-30	9-16
Economy Grocery Stores	10c	9-30	9-10	General Instrument Corp. (increased quar.)	12 1/2c	10-1	9-10	5% preferred	62 1/2c	9-30	9-20
Name changed to Stop & Shop, Inc.	10c	9-30	9-10	General Investors Trust (Boston)	6c	10-21	9-30	Houston Oil Field Material, common	\$1.37 1/2	9-30	9-20
Ecuadorian Corp., Ltd.	10c	9-30	9-10	Certificates of beneficial interest	12 1/2c	10-1	9-14	5 1/2% preferred (quar.)	30c	9-30	9-20
Edison Brothers Stores	25c	11-1	10-15	General Machinery Corp. (quar.)	\$1.25	10-1	9-10	Howe Sound Company (quar.)	7 1/2c	10-10	9-25
4 1/2% participating preferred (quar.)	\$1.06 1/4	10-1	9-20	General Mills, Inc. 5% pfd. (quar.)	\$1.25	11-1	10-7	Howell Electric Motors (quar.)	\$1.25	10-7	9-16
Ekco Products Co., new common (initial)	\$1.12 1/2	11-1	10-15	General Motors, \$5 preferred (quar.)	25c	11-15	11-2	Humberstone Shoe Co., Ltd. (annual)	15c	10-1	9-16
4 1/2% preferred (quar.)	25c	10-15	9-30	General Paint Corp., common (quar.)	25c	10-1	9-16	Hummel-Ross Fibre, common	5c	10-1	9-16
El Dorado Oil Works	25c	10-15	9-30	1st preferred (quar.)	25c	10-1	9-17	Extra	\$1.50	11-30	11-15
El Paso Electric Co. (Texas)	\$1.12 1/2	10-1	9-13	2nd preferred (quar.)	\$1.50	10-1	9-17	6% preferred (quar.)	20c	9-30	9-19
\$4.50 preferred (quar.)	60c	9-30	9-13	General Public Service, \$6 preferred (quar.)	\$1.37 1/2	11-1	9-30	Humphreys Manufacturing Co., common	\$1.50	9-30	9-19
El Paso Natural Gas	25c	10-1	9-20	\$5.50 preferred (quar.)	\$1	11-1	9-30	6% preferred (quar.)	\$1	10-1	9-14
Elder Manufacturing Co. (quar.)	75c	10-1	9-19	\$4 preferred (quar.)	25c	11-15	10-7	Huron & Erie Mortgage Corp. (quar.)	\$1	10-1	9-14
Electric Auto-Lite Co.	50c	10-10	10-1	General Public Utilities (initial)	25c	10-1	9-10	Huttag Sash & Door Co.	\$1.25	9-30	9-20
Electric Boat Co., conv. pfd. (initial quar.)	75c	10-10	10-1	General Railway Signal, common	25c	10-1	9-10	5% preferred (quar.)	\$1.25	12-30	12-20
Electric Controller & Manufacturing	\$1.50	9-30	9-20	6% preferred (quar.)	\$1.50	10-1	9-10	\$5 preferred (quar.)	\$1	11-1	10-15
Electric Fernes, 6% prior pfd. (quar.)	\$1.50	10-1	9-10	General Reinsurance Corp.	30c	9-30	9-20	\$1 conv. 2nd preferred (quar.)	50c	11-1	10-15
Electric Power & Light, \$6 pfd. (accum.)	\$1.75	10-1	9-10	General Time Instruments, common (quar.)	25c	10-1	9-17	Ideal Cement Co. (increased quar.)	35c	9-30	9-14
\$7 preferred (accum.)	50c	9-30	9-16	General Tire & Rubber, 4 1/4% pfd. (quar.)	\$1.06 1/4	9-30	9-20	Illinois Bell Telephone (quar.)	\$1.50	9-30	9-19
Electric Storage Battery (quar.)	25c	10-1	9-20	3% preferred (quar.)	93 1/4c	9-30	9-20	Illinois Commercial Telephone Co. (Wis.)	\$1.18 1/2	10-1	9-15
Electrical Products Corp. (Calif.) (quar.)	20c	10-1	9-18	3 1/2% 2nd conv. preferred (quar.)	81 1/4c	9-30	9-20	\$4.75 preferred (quar.)	62 1/2c	11-1	10-5
Elizabethtown Consolidated Gas (quar.)	\$1.25	10-1	9-20	Georgia Power \$6 pfd. (quar.)	\$1.50	10-1	9-14	Illinois Power Co., 5% conv. pfd. (quar.)	25c	11-20	11-1
Elliott Company, 5% preferred (quar.)	62 1/2c	10-1	9-24	\$5 preferred (quar.)	\$1.25	10-1	9-14	Illinois Zinc Co. (quar.)	75c	10-1	9-16
Embassy Realty Assn., partic. pfd. (quar.)	30c	10-1	9-20	George Putnam Fund of Boston	15c	10-21	9-30	Imperial Paper & Color Corp.	10c	9-30	8-13
Extra	30c	10-1	9-20	Gerber Products-4 1/2% pfd. (quar.)	\$1.12 1/2	9-30	9-14	Ltd., common (interim)	3c	9-30	8-13
Common (increased quar.)	90c	10-1	9-26	Gerrard (S. A.), preferred (s-a)	25c	11-30	11-25	6% preference (s-a)	20c	10-31	9-26
Emerson Drug Co., 3% preferred (quar.)	50c	10-1	9-16	Gibson Art Co. (quar.)	75c	10-1	9-20	Incorporated Investors	40c	10-1	9-17
Emerson Electric Manufacturing	\$1.75	10-1	9-14	Gilbert (A. C.) Co., \$3.50 pfd. (quar.)	87 1/2c	10-1	9-16	Independent Pneumatic Tool	\$1.03 1/2	10-1	9-5
7% preferred (quar.)	75c	9-30	9-16	Gillette Safety Razor Co., \$5 pfd. (quar.)	\$1.25	11-1	10-1	Indiana & Michigan Electric Co.	30c	10-15	10-2
Empire State Insurance	75c	10-5	9-20	Common (quar.)	50c	12-25	10-8	4 1/2% preferred (quar.)	\$1	10-1	9-17
Empire Trust Co. of N. Y. (quar.)	\$1	10-1	9-21	Glens Falls Insurance (N. Y.) (quar.)	40c	10-1	9-12	Indianapolis Power & Light (quar.)	\$1.25	10-1	9-12
Emporium Capwell Co., common (increased)	\$3.50	10-1	9-21	Glidden Company, common (increased quar.)	50c	10-1	9-12	Indianapolis Water Co., 5% pfd. (quar.)	\$1.25	10-1	9-12
7% preferred (s-a)	75c	10-1	9-21	Extra	30c	10-1	9-12	Industrial Acceptance Corp., Ltd.	\$1.25	9-30	8-31
Endicott Johnson Corp., common	75c	10-1	9-23	4 1/2% preferred (quar.)	56 1/4c	10-1	9-12				



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Irving Air Chute Co.	25c	10-1	9-16	Macy (R. H.) & Company	40c	10-1	9-9	National Company	7½c	11-1	10-15
Irving Trust Co. (N. Y.) (quar.)	15c	10-1	9-9	Mading Drug Stores, common (initial)	20c	10-15	10-1	National Container 4½% conv. pfd. (quar.)	\$0.296875	11-1	10-10
Island Creek Coal, common (increased)	75c	10-1	9-10	55c preferred (quar.)	13½c	10-15	10-1	National Department Stores Corp. (quar.)	25c	10-15	10-1
Isle Royale Copper Co. (irreg.)	\$1.50	10-1	9-10	Magor Car Corp.	20c	9-30	9-13	National Enameling & Stamping	50c	9-30	9-16
Jack & Heintz Precision Industries	50c	10-17	9-24	Mahon (R. C.) Co., \$2 Class A pfd. (quar.)	50c	10-15	9-30	National Fire Insurance (quar.)	50c	10-1	9-16
4% preferred (initial quar.)	50c	10-1	9-20	Mahoning Coal RR. Co. (irreg.)	\$6.25	10-1	9-23	National Folding Box Co.	50c	10-1	9-24
Jacobs (E. H.) Manufacturing (quar.)	50c	10-1	9-16	Maine Central RR., 6% prior pfd. (quar.)	\$1.50	10-1	9-25	National Food Products (stock dividend)	400c	9-30	8-30
Jamaica Public Service, Ltd., com. (quar.)	117c	10-1	8-30	Manati Sugar Co.	25c	10-15	10-2	National Fuel Gas Co. (quar.)	20c	10-15	9-30
7% preferred A (quar.)	\$1.75	10-1	8-30	Manning Maxwell & Moore (quar.)	25c	10-3	9-27	National Grocers Co., Ltd., common (quar.)	115c	10-1	9-16
7% preference B (quar.)	\$1.75	10-1	8-30	Mansfield Tire & Rubber, common (quar.)	25c	10-1	9-24	\$1.50 preference (quar.)	137½c	10-1	9-16
5% preference C (quar.)	\$1.75	10-1	8-30	6% preferred (quar.)	30c	10-1	9-20	National Hosiery Mills	115c	10-1	9-6
5% preference D (quar.)	\$1.75	10-1	8-30	Manufacturers Trust Co. (N. Y.) (quar.)	60c	10-1	9-10	Class A (initial quar.)	12½c	9-30	9-9
Jamaica Water Supply Co., \$5 pfd. (quar.)	\$1.25	9-30	9-14	Mapes Consolidated Mfg. Co. (quar.)	60c	10-1	9-15	National Lead Co., common (quar.)	\$1.50	11-1	10-14
Jamestown Telephone Corp.	117c	10-1	9-14	Extra	40c	10-1	9-15	6% preferred B (quar.)	15c	10-12	9-28
6% 1st preferred (quar.)	\$1.50	10-1	9-14	Marathon Corp., \$5 preferred (quar.)	\$1.25	10-1	9-20	National Malleable & Steel Castings (resumed)	12½c	10-1	9-15
Jennette Glass Co., 7% preferred (quar.)	\$1.75	10-1	9-24	Marchant Calculating Machine (quar.)	37½c	10-15	9-30	National Motor Bearing, common	37½c	10-1	9-20
Jessop Steel Co., 5% preferred (quar.)	31¼c	10-1	9-20	Marion Water Co., 7% preferred (quar.)	\$1.75	10-1	9-11	\$1.50 conv. preferred (quar.)	10c	10-1	9-16
Jewel Tea Co., 4½% preferred (quar.)	\$1.06¼	11-1	10-18	Maritime Telegraph & Telephone Co., Ltd.	120c	10-15	9-20	Common (initial)	\$1.12½	10-1	9-16
Johns Manville, 3½% preferred (quar.)	87½c	11-1	10-11	Common (quar.)	117½c	10-15	9-20	National Pressure Cooker	25c	10-1	9-14
Johnson & Johnson	\$1	11-1	10-14	7% preferred B (quar.)	20c	10-1	9-20	new common (initial quar.)	25c	10-1	9-14
4% 2nd preferred series A (quar.)	50c	10-4	9-4	\$1 preferred A (quar.)	20c	10-1	9-20	National Pumps Corp.	\$1.50	1-31-47	1-21
Jones & Laughlin Steel, common	\$1.25	10-1	9-4	Marlin-Rockwell (Chicago)	50c	10-1	9-18	National Radiator Co. (increased)	15c	10-1	9-9
3% preferred (quar.)	\$1.25	10-15	10-1	Marsh (M.) & Sons (quar.)	40c	10-1	9-14	National Screw & Manufacturing Co. (quar.)	37½c	10-1	9-20
Joplin Water Works, 6% preferred (quar.)	\$1.50	10-15	10-1	Marshall Field & Co., 4½% pfd., (quar.)	\$1.06¼	9-30	9-14	National Stamping Co.	30c	10-1	9-20
Journal Publishing Co. of Ottawa, Ltd.	117c	10-15	9-18	Marshall-Wellis Co., 6% preferred (quar.)	\$1.50	10-1	9-25	National Steel Car Corp., Ltd. (quar.)	\$37½c	10-15	9-15
Quarterly	50c	10-1	9-20	Martin-Parry Corp.	15c	10-5	9-20	National Sugar Refining Co. (increased)	40c	10-1	9-16
Kahn's (E.) Sons, common (irreg.)	50c	10-1	9-20	Martyn's Ltd., 5% preferred (quar.)	\$1.25	10-1	9-15	National Supply (Pa.), \$2 preferred (accum.)	50c	10-1	9-19
5% preferred (quar.)	62½c	10-1	9-20	Maryland Drydock, common (quar.)	\$1.12½	10-1	9-16	4½% preferred (quar.)	\$1.12½	10-1	9-19
Kansas City Power & Light, \$6 pfd. B (quar.)	\$1.50	10-1	9-14	4½% preferred (initial quar.)	37½c	10-1	9-16	National Tea Co., 4½% preferred (quar.)	53¼c	11-15	11-5
Kansas Electric Power, 5% pfd. (quar.)	\$1.25	10-1	9-14	Masonite Corporation, 4½% pfd. (final)	25c	10-21	9-30	Naugatuck Water Co. (s-a)	75c	11-1	10-16
Kansas Gas & Electric, \$6 pfd. (quar.)	\$1.50	10-1	9-14	Massachusetts Investors Trust (irreg.)	\$25c	10-15	8-26	Nehi Corporation	20c	10-1	9-19
7% preferred (quar.)	\$1.75	10-1	9-14	Masses-Harris, Ltd. com. (interim)	25c	9-30	9-10	New Britain Machine Co. (irreg.)	50c	9-30	9-20
Kansas-Nebraska Natural Gas Co., com.	15c	10-1	9-14	Mathieson Alkali Works, common	\$1.75	9-30	9-10	New Brunswick Telephone Co., Ltd. (quar.)	\$12c	10-15	9-30
\$5 preferred (quar.)	\$1.25	10-1	9-14	7% preferred (quar.)	12½c	10-1	9-20	New England Laundries, \$6 pfd. (quar.)	\$1.50	10-1	9-16
Kansas Power & Light, 4½% pfd. (quar.)	\$1.12½	10-1	9-20	McAleer Mfg. Co., 5% conv. pfd. (quar.)	12½c	10-1	9-20	\$2 preferred (accum.)	50c	10-1	9-20
Katz Drug Co., \$4.50 pfd. (quar.)	\$1.12½	10-1	9-16	McBee Company, common (quar.)	\$1.50	10-1	9-20	6% preferred (accum.)	\$1.50	10-1	9-20
Kawneer Company (increased quar.)	30c	9-30	9-7	Preferred (quar.)	43¼c	11-30	11-29	New England Power Co., 6% pfd. (quar.)	\$1.50	10-1	9-20
Kayne Company, 7% preferred (quar.)	\$1.75	10-1	9-20	McClatchy Newspapers, 7% pfd. (quar.)	\$1.50	10-1	9-20	New England Telephone & Telegraph Co.	\$1.50	9-30	9-10
Kearney (James R.) Corp. (quar.)	12½c	10-1	9-16	McColl-Fontenac Oil, 4% pfd. (initial)	\$1.06¼	10-1	9-21	New Hampshire Fire Insurance (quar.)	45c	10-1	9-10
Keith (G. E.) Co., \$5 prior pfd. (quar.)	\$1.25	10-1	9-16	McCord Corporation, \$2.50 pfd. (quar.)	15c	10-1	9-14	New Haven Clock & Watch	22½c	10-1	9-20
\$2 junior prior preferred (quar.)	50c	10-1	9-16	McCord Stores Corp., common (quar.)	25c	9-30	9-18	New Idea, Inc.	25c	10-15	9-20
Kelley Island Lime & Transport	20c	9-30	9-20	\$3.50 convertible preferred (quar.)	87c	10-1	9-18	New Jersey Power & Light, 4% pfd. (quar.)	\$1	10-1	9-6
Kellogg Company (quar.)	25c	10-3	9-21	McDonnell Aircraft	15c	10-1	9-14	New London Northern RR Co. (quar.)	\$1.75	10-1	9-14
Kellogg Switchboard & Supply Co., common	15c	10-31	10-8	6% non-cum. preferred (quar.)	\$1.50	10-1	9-24	New Orleans Public Service com. (increased)	56¼c	10-1	9-23
5% preferred (quar.)	\$1.25	10-31	10-8	McKee (A. G.) & Co., Class B (quar.)	75c	10-1	9-20	4½% pfd. (quar.)	\$1.18½	10-1	9-23
Kelsey-Hayes Wheel	37½c	10-1	9-16	McKesson & Robbins, \$4 pfd. (quar.)	\$1	10-15	10-1	New York Trust Co. (quar.)	\$1	10-1	9-13
\$1.50 convertible class A (quar.)	\$1.12½	10-1	9-16	McQuay-Norris Mfg. Co., common (quar.)	25c	10-1	9-21	Newark Telephone Co. (Ohio)	\$1.50	10-10	9-30
Kendall Company, 4½% preferred (quar.)	30c	10-1	9-20	4½% preferred (quar.)	\$1.06¼	10-1	9-21	Newberry (J. J.) Co., 3¼% pfd. (quar.)	93¼c	11-1	10-16
Kendall Refining Co. (quar.)	25c	9-30	8-30	Extra	15c	10-1	9-14	Common (quar.)	25c	10-1	9-16
Kennecott Copper Corp.	25c	9-30	8-30	4% preferred (s-a)	2c	10-1	9-14	Newport Electric Corp.	93¼c	10-1	9-16
Quarterly	\$1.50	10-15	9-30	Mengel Company (quar.)	10c	10-1	9-9	3¼% preferred (initial quar.)	\$1.50	10-1	9-16
Kentucky Utilities Co., 6% pfd. (quar.)	25c	10-1	9-12	Mercantile Stores, 7% preferred (quar.)	\$1.75	11-15	10-31	6% preferred (final)	\$1.06¼	10-1	9-20
Kerite (The) Company	25c	10-1	9-20	Merchants Bank of N. Y. (quar.)	50c	9-30	9-20	Newport Industries, 4½% pfd. (quar.)	\$1.25	11-1	10-22
Kerr-Addison Gold Mines, Ltd. (interim)	15c	10-29	9-30	Extra	10c	9-30	9-20	Niagara Hudson Power	125c	10-1	9-13
Kidde (Walter) & Co.	10c	10-1	9-16	Merchants & Miners Transportation Co.	50c	9-30	9-13	5% 1st preferred (accum.)	30c	10-1	9-20
4½% preferred (quar.)	\$1.12½	10-1	9-12	Quarterly	25c	10-1	9-12	Nicholson File Co. (quar.)	20c	10-1	9-20
King-Seely Corp., 5% conv. pfd. (quar.)	25c	10-1	9-16	Merck & Company, common	87½c	10-1	9-12	Nineteen Hundred Corp., class A (quar.)	50c	11-15	11-1
Kingsbury Breweries Co. (irreg.)	15c	10-15	10-1	\$3.50 preferred (quar.)	\$25c	11-1	10-15	Nobitt-Sparks Industries	50c	9-30	9-16
Kirkland Lake Gold Mining (reduced s-a)	11c	11-1	9-28	Mercury Mills, Ltd. (quar.)	125c	10-1	10-15	Noma Electric Corp. (irreg.)	50c	10-15	9-25
Klein (D. Emil) Co. (quar.)	25c	10-1	9-20	Merritt-Chapman & Scott (reduced)	50c	10-1	9-16	North American Car Corp.	42c	10-1	9-24
Quarterly	25c	10-1	9-20	Mesta Machine Co.	62½c	10-1	9-16	One share Pacific Gas & Electric for each			
Koppers Company, common	40c	10-1	9-20	Metal Forming Corp. (initial)	15c	9-30	9-25	100 shares held (subject to approval of			
4% preferred (initial quar.)	\$1	10-1	9-20	Metal & Thermit Corp., 7% pfd. (quar.)	\$1.75	9-30	9-20	the SEC)			
Kroehler Mfg. Co., 4½% preferred (quar.)	\$1.12½	10-27	12-20	Metal & Thermit Corp., 3.90% pfd. (quar.)	97½c	10-1	9-5	North American Finance, 7% pfd. (quar.)	87½c	10-1	9-14
Kroger Company, 6% 1st preferred (quar.)	\$1.50	10-1	9-14	Metropolitan Edison, 3.90% pfd. (quar.)	25c	10-8	9-26	80c prior preferred (quar.)	20c	10-1	9-14
7% 2nd preferred (quar.)	\$1.75	11-1	10-15	Miami Copper Co. (quar.)	15c	10-15	10-1	North American Rayon, class A	50c	10-1	9-26
La Plant-Chouteau Manufacturing Co. (quar.)	20c	9-30	9-10	Michigan Associated Telephone	\$1.50	10-1	9-15	Class B	50c	10-1	9-26
La Salle Extension University (quar.)	7½c	10-1	9-23	6% preferred (quar.)	\$1.50	10-1	9-15	North & Judd Mfg. Co. (irreg.)	50c	9-30	9-19
Laclede Gas Light	5c	10-2	9-20	Michigan Public Service, 6% pfd. (final)	\$1.50	10-1	9-15	North Star Oils, Ltd., 7% pref. (accum.)	\$1.50	10-1	9-14
Laclede Steel Co.	25c	9-30	9-18	6% preferred Series 1940 (final)	\$1.50	10-1	9-16	Northern Central Ry. (quar.)	25c	10-1	9-14
Lake St. John Power & Paper Co., Ltd.	150c	10-15	9-23	\$6 junior preferred (final)	\$1.50	10-1	9-16	Northern Ohio Telephone, 6% preferred	\$1.50	10-1	9-15
Quarterly	\$1	10-15	9-23	Mickelberry's Food Products	60c	10-1	9-20	Northland Greyhound Lines	\$3.75	10-1	9-20
Extra	\$1	10-15	9-23	\$2.40 preferred (quar.)	50c	10-1	9-21	Northwestern Electric Co.	90c	10-15	9-30
Lamaque Gold Mines (interim)	15c	10-1	8-26	Midland Steel Products, common (quar.)	50c	10-1	9-21	6% original pfd. (quar.)	\$1.50	10-1	9-20
Lambert Company (quar.)	50c	10-1	9-17	\$2 non-cum. preferred (quar.)	50c	10-1	9-21	7% pfd. (quar.)	\$1.75	10-1	9-20
Lamson & Sessions Co., common	25c	11-15	10-5	8% preferred (quar.)	\$2	10-1	9-21	\$2.50 convertible preferred (quar.)	62½c	10-1	9-11
\$2.50 preferred (quar.)	62½c	10-1	9-20	Midvale Company (quar.)	50c	10-1	9-14	Northwestern States Portland Cement (quar.)	40c	10-1	9-21
Landers Frary & Clark (quar.)	37½c	9-30	9-13	Midwest Piping & Supply (irreg.)	25c	10-15	10-3	Extra	40c	10-1	9-21
Lang (J. A.) & Sons, Ltd. (quar.)	125c	10-1	9-10	Miller Manufacturing Co., class A (quar.)	15c	10-15	10-1	Norwich & Worcester RR Co.	\$2	10-1	9-16
Langendorf United Bankers, Inc.	50c	10-15	9-30	Miller-Wohl Co. (quar.)	20c	10-1	9-13	Novadel-Agenc Corp. (quar.)	50c	10-1	9-19
Class A (increased)	30c	10-15	9-30	4½% convertible preferred (quar.)	56¼c	10-1	9-13	Nu-Enamel Corporation (extra)	15c	10-15	9-30
Larrobe Electric Steel (quar.)	30c	10-15	9-30	7% prior preferred (quar.)	25c	9-30	9-16	O'Sullivan Rubber Corp. com. (quar.)	10c	10-1	9-20
Lawyers Title Insurance, 6% pfd. (s-a)	\$3	12-31	12-21	Milliron (D. J.) (quar.)	\$1.75	9-30	9-16	5% pfd. (quar.)	\$1.25	10-1	9-20
Lawyers Trust Co. (N. Y.) (quar.)	25c	10-1	9-20	Minnesota Power & Light, 5% pfd. (quar.)	\$1.25	10-1	9-16	Oxley Flour Mills, Ltd., common (quar.)	\$125c	10-1	8-28
Le Roi Company, common (irreg.)	11c	10-1	9-21	Mississippi Power, \$6 preferred (quar.)	\$1.50	10-1	9-20	Ohio Cities Water, \$6 preferred (accum.)	\$1.50	10-1	9-11
4½% convertible preferred (initial quar.)	56¼c	10-1	9-21	Missouri Power & Light	97½c	10-1	9-14	Ohio Edison Co., common	50c	9-30	9-10
Leath & Company, common (quar.)	25c	10-1	9-14	3.90% preferred (initial quar.)	35c	10-1	9-20	4.40% preferred (quar.)	\$1.10	10-1	9-16
Extra	\$1	10-1	9-14	Mobile Gas Service, com. (increased quar.)	\$1.22½	10-1	9-20	Ohio Finance 4½% pfd. (quar.)	\$1.12½	10-1	9-10
\$2.50 preferred (quar.)	62½c	10-1	9-14	4.90% preferred (quar.)	130c	10-2	9-20	5% prior pfd. (quar.)	\$1.25	10-1	9-10
Lebanon Valley Gas, 6% preferred (quar.)	75c	11-1	10-15	Modern Containers, Ltd., com. (quar.)	\$1.37½	10-2	9-20	Ohio Leather Co., common (quar.)	25c	10-1	9-23
Leicourt Realty Corp.	37½c	10-15	10-4	5% preferred (quar.)	50c	10-15	9-25	\$5 convertible preferred (quar.)	\$1.25	10-1	9-23
Prior preferred (quar.)	\$1.50	10-15	10-4	Mohawk Rubber Co.	50c	10-15	9-25	Ohio Public Service 3.90% pfd. (quar.)	97½c	10-1	9-14
Additional	30c	10-7	9-25	Extra	50c	10-15	9-25	Ohio Service Holdings	\$1.25	10-1	9-3
Lehman Corporation (quar.)	\$1.25	10-1	9-17	Mojud Hosiery Co., 5% preferred	62½c	10-1	9-16	\$5 non-cum preferred (quar.)	20c	10-15	9-30
Lenox Water Co. (quar.)	31¼c	10-15	9-30	Molybdenum Corp. of America	12½c	10-1	9-20				



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Parmer Transportation (quar.)	30c	10-1	9-20	Reliance Life Insurance (Pittsburgh) (quar.)	75c	9-30	9-25	Southern Indiana Gas & Electric Co.—			
Pathe Industries Inc. 4% pfd. (quar.)	\$1	10-1	9-20	Remington Rand Inc., common (quar.)	35c	10-1	9-9	4.8% preferred (quar.)	\$1.20	11-1	10-15
Penman's Ltd., common (quar.)	175c	11-15	10-15	\$4.50 preferred (quar.)	\$1.12½	10-1	9-9	Southern New England Telephone (quar.)	\$1.50	10-15	9-30
6% preferred (quar.)	\$1.50	11-1	10-1	Renfrow Textiles, Ltd.—				Southern Railway Co.—			
Penney (J. C.) Company (increased)	50c	9-30	9-10	Class A (initial quar.)	115c	10-1	9-9	Mobile & Ohio stock trust cts. (s-a)	\$2	10-1	9-16
Peninsular Telephone, common (quar.)	50c	10-1	9-14	Republic Investors Fund, Inc.—				Southwestern Gas & Electric—			
Common (quar.)	50c	1-1-47	12-14	6% preferred class A (quar.)	15c	11-1	10-15	5% preferred (quar.)	\$1.25	10-1	9-14
Common (quar.)	50c	4-1-47	3-15-47	6% preferred class B (quar.)	15c	11-1	10-15	Southwestern Life Insurance (Dallas) (quar.)	35c	10-15	10-1
\$1 preferred (quar.)	25c	11-15	11-4	Republic Petroleum Co., common (irreg.)	12½c	9-30	9-20	Spalding (A. G.) & Bros. (s-a)	40c	12-16	12-6
\$1 preferred (quar.)	25c	2-15-47	2-5-47	Common (irreg.)	12½c	12-20	12-10	Extra	70c	10-15	10-8
Pennsylvania Company for Insurances on Lives and Granting Annuities (Phila.)				5½% preferred A (quar.)	68¾c	11-15	11-5	Sporting Goods—			
Quarterly	40c	10-1	9-14	Republic Pictures Corp.—				55c convertible preferred (initial quar.)	13¾c	10-1	9-20
Pennsylvania Forge Corp.	10c	9-30	9-13	\$1 convertible preferred (quar.)	25c	10-1	9-20	Springfield City Water, 7% pfd. A (quar.)	\$1.75	10-1	9-20
Pennsylvania Glass Sand Corp.—				Republic Steel Corp., common (quar.)	25c	10-2	9-10	6% preferred C (quar.)	\$1.50	10-1	9-20
Common (quar.)	25c	10-1	9-13	6% prior preferred A (quar.)	\$1.50	10-1	9-10	5% pfd. ser D (quar.)	\$1.25	10-1	9-20
5% preferred (quar.)	\$1.25	10-1	9-13	Reynier & Brothers (quar.)	12½c	10-1	9-16	Springfield Fire & Marine Insurance (quar.)	\$1.13	10-1	9-16
Pennsylvania Power & Light Co. (increased)	30c	10-1	9-10	Reynolds Metals Co., common (resumed)	25c	10-1	9-20	Square "D" Company	20c	9-30	9-16
4½% preferred (quar.)	\$1.12½	10-1	9-10	5½% convertible preferred (quar.)	\$1.37½	10-1	9-20	Squibb (E. R.) & Sons, \$4 pfd. (quar.)	\$1	11-1	10-15
Pennsylvania Sugar Co., 5% pfd. (quar.)	12½c	10-1	9-16	Reynolds (R. J.) Tobacco, 3.8% pfd. (quar.)	90c	10-1	9-10	Standard-Cosco-Thatcher (increased)	62½c	10-1	9-20
Pennsylvania Telephone, \$2.10 pfd. (quar.)	52c	10-1	9-14	Rhineland Paper Co. (quar.)	50c	9-30	9-20	Standard Factors Corp., common (quar.)	5c	9-30	9-16
Pennsylvania Water & Power, com. (quar.)	\$1	10-1	9-16	Rhode Island Insurance Co. (initial)	7c	9-30	9-12	Extra	5c	9-30	9-16
\$5 preferred (quar.)	\$1.25	10-1	9-16	Rice Six Dry Goods—				75c preferred (quar.)	18¾c	9-30	9-16
Peoples Drug Stores	40c	10-1	9-9	7% 1st preferred (quar.)	\$1.75	10-1	9-15	Standard Fruit & Steamship Corp.—			
Peoples Gas Light & Coke	\$1	10-15	9-20	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	\$3 participating preference (quar.)	75c	10-1	9-20
Peoria Water Works, 7% pfd. (quar.)	\$1.75	10-1	9-11	Richfield Oil Corp. (irreg.)	20c	9-30	9-9	Standard Oil of Ohio, 3¼% pfd. (quar.)	93¾c	10-15	9-30
Pere Marquette Railway				Richman Brothers Co.	75c	10-1	9-20	Standard Paper Manufacturing—			
5% prior preferred (accum.)	\$1.25	11-1	10-7	Richmond Water Works, 5% pfd. (quar.)	\$1.50	10-1	9-11	6% preferred (quar.)	75c	10-1	9-20
Perfect Circle Co. (quar.)	50c	10-1	9-6	Ritter Company, common (increased)	37½c	10-1	9-20	Standard Paving & Materials, Ltd.—			
Perfection Stove Co. (quar.)	37½c	9-30	9-20	5% convertible preferred (quar.)	\$1.25	10-1	9-20	Participating convertible preferred (s-a)	31¾c	10-1	9-3
Perron Gold Mines, Ltd. (quar.)	12c	9-30	8-31	\$2 participating class A preferred (quar.)	50c	10-1	9-13	Standard Radio Ltd., class A (quar.)	110c	10-10	9-21
Pet Milk Co. com. (quar.)	25c	10-1	9-10	Roberts-Gordon Appliance	\$2	10-1	9-16	Class B	110c	10-10	9-21
4¼% preferred (quar.)	\$1.06¼	10-1	9-10	Robertson (P. L.) Manufacturing Co., Ltd.—				Standard Screw Co. (quar.)	30c	9-30	9-21
4¼% 2nd preferred (quar.)	\$1.06¼	10-1	9-10	Common (quar.)	150c	10-1	9-20	Extra	\$1.40	9-30	9-11
Pfaudler Company	25c	10-1	9-20	\$2.50 preferred (quar.)	\$62½c	10-1	9-20	Standard Steel Spring—			
Philadelphia Company, common (quar.)	12½c	10-25	10-1	Robinson Cotton Mills, Ltd. (interim)	10c	11-1	10-1	4% preferred (quar.)	50c	11-1	10-15
6% preferred (s-a)	\$1.50	11-1	10-1	Rochester Telephone Corp., common (quar.)	20c	10-1	9-14	Quarterly	60c	12-10	12-2
\$5 preferred (quar.)	\$1.25	10-1	9-3	4½% 1st preferred series A (quar.)	\$1.12½	10-1	9-14	Stanley (The) Works (quar.)	50c	9-30	9-11
\$6 preferred (quar.)	\$1.50	10-1	9-3	Rockwood & Co., 5% preferred (quar.)	\$1.25	10-1	9-16	Starrett (L. S.) Co. (increased)	75c	9-30	9-20
Philadelphia Dairy Products Co., Inc.—				5% prior preferred (quar.)	\$1.25	10-1	9-16	State Street Investment (increased)	60c	10-15	9-30
\$4.50 1st preferred (quar.)	\$1.12½	10-1	9-20	Rome Cable Corp., 4% conv. pfd. (initial)	26¾c	10-1	9-12	Steel Products Engineering Co. (quar.)	20c	9-30	9-16
\$4 non-cum. 2nd preferred (quar.)	\$1	10-1	9-20	Ross Gear & Tool	30c	10-1	9-20	Stedman Brothers, Ltd. (quar.)	115c	10-1	9-14
Philadelphia Electric Co., com. (quar.)	30c	9-30	8-30	Rubinstein (Helena) Inc., common	50c	10-1	9-19	Stecher-Traung Lithograph (irreg.)	50c	9-30	9-16
\$1 preference (quar.)	25c	9-30	8-30	Class A (quar.)	25c	10-1	9-19	Sterchi Brothers Stores, common (quar.)	12½c	12-12	11-30
Philadelphia National Insurance (s-a)	35c	10-15	9-20	Ruppert (Jacob) Co., 4½% pfd. (quar.)	\$1.12½	10-1	9-10	Sterling Drug, 3½% preferred (quar.)	87½c	10-1	9-16
Philadelphia Suburban Transportation—				Russels-Fifth Avenue new com. (initial quar.)	25c	10-15	10-9	Sterling Engine, 55c conv. pfd. (quar.)	13¾c	10-1	9-20
5% preferred (quar.)	62½c	10-1	9-15	Russell Industries, Ltd. com.	110c	9-30	9-12	Sterling, Incorporated	12½c	10-1	9-16
Philadelphia Transportation, common	40c	10-22	10-1	7% preferred (quar.)	\$1.75	9-30	9-12	Stix Baer & Fuller, 7% preferred (quar.)	43¾c	9-30	9-14
Participating preferred	50c	10-15	10-1	Safety Car Heating & Lighting	\$1	10-1	9-18	Stokely-Van Camp Inc.—			
Phico Corporation—				Safeway Stores, common (quar.)	25c	10-1	9-18	5% prior preference (quar.)	25c	10-1	9-19
3¼% preferred A (initial quar.)	93¾c	10-1	9-14	5% preferred (quar.)	\$1.25	10-1	9-18	Stop & Shop, Inc., new com. (initial)	15c	10-1	9-23
Phillip Morris & Co., Ltd., common (quar.)	37½c	10-15	9-30	Saguayan Power Co. Ltd.				Stratford Pen Corp.	10c	12-16	12-5
3.60% preferred (quar.)	90c	11-1	10-15	4¼% preferred (quar.)	\$1.07	10-1	9-13	Strawbridge & Clothier, \$5 preferred (quar.)	\$1.25	10-1	9-7
4% preferred (quar.)	\$1	11-1	10-15	St. Lawrence Corp., Ltd.—				Stromberg-Carlson, 4% conv. pfd. (quar.)	50c	10-1	9-9
Phillips Jones Corp., 7% preferred (accum.)	\$1.75	11-1	10-18	4% class A convertible preferred (accum.)	\$25c	10-15	9-23	Sun Life Assurance (Canada) (quar.)	\$3.75	10-1	9-13
Phoenix Insurance Co. (Hartford) (quar.)	50c	10-1	9-13	Common (quar.)	140c	11-1	9-30	Sun Chemical Corp., common	15c	10-1	9-20
Pictorial Paper Package Corp.	10c	9-30	9-14	7% preferred (quar.)	\$1.75	11-1	9-30	\$4.50 preferred A (quar.)	\$1.13	10-1	9-20
Pig'n Whistle Corp., common (initial)	20c	11-1	10-15	St. Lawrence Paper Mills, 6% pfd. (accum.)	\$3.25	10-15	9-23	Sun Life Assurance Co. of Canada (quar.)	\$3.75	10-1	9-13
\$2 convertible prior preferred (quar.)	50c	11-1	10-15	St. Regis Paper Co., \$2.50 prior pfd. (quar.)	62½c	10-1	9-11	Sunshine Mining Co. (quar.)	10c	9-30	8-31
Special preferred (quar.)	30c	11-1	10-15	San Antonio Gold Mines (reduced)	17c	11-5	10-5	Superior Steel Corp. (quar.)	30c	10-1	9-16
Pillsbury Mills, \$4 preferred (quar.)	\$1	10-15	10-1	San Jose Water Works, common (quar.)	50c	10-1	9-10	Swift & Company (quar.)	40c	10-1	8-30
Pilot Full Fashion Mills (quar.)	15c	10-1	9-16	San-Nap-Pak Manufacturing Co.—				Sylvania Electric Products, common	25c	10-1	9-20
Piper Aircraft, 4½% conv. pfd. (quar.)	11¼c	10-15	9-30	70c preferred (quar.)	17½c	9-30	9-20	\$4 preferred (quar.)	\$1	10-1	9-20
Pittsburgh Bessemer & Lake Erie (s-a)	75c	10-1	9-14	70c preferred (quar.)	17½c	12-30	12-20	Sylvania Gold Mines, Ltd. (quar.)	13c	10-1	8-16
Pittsburgh, Fort Wayne & Chicago Ry.—				Sangamo Electric Co.	25c	10-1	9-21	Tacony-Palmira Bridge com.	75c	9-30	9-16
Common (quar.)	\$1.75	10-1	9-10	S							



Name of Company	Per Share	When Payable	Holders of Rec.
United Income Fund	5c	9-30	9-16
Extra	30c	9-30	9-16
United Industrial Bank (B'klyn) (quar.)	\$1	10-1	9-20
United Light & Railways Co. (Del.)			
7% prior preferred (monthly)	53½c	10-1	9-17
6.36% prior preferred (monthly)	53c	10-1	9-17
6% prior preferred (monthly)	50c	10-1	9-17
United Merchants & Manufacturers			
5% preferred (quar.)	\$1.25	10-1	9-16
5% preferred (quar.)	\$1.25	1-2-47	12-16
5% preferred (quar.)	\$1.25	4-1-47	3-17-47
5% preferred (quar.)	\$1.25	7-1-47	6-16-47
United New Jersey RR. & Canal (quar.)	\$2.50	10-10	9-20
United Printers & Publishers	30c	10-1	9-20
United Shoe Machinery, common (quar.)	62½c	10-5	9-17
6% preferred (quar.)	37½c	10-5	9-25
U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	25c	10-15	9-25
Extra	25c	10-15	9-25
United States Foll Co., class A	20c	10-1	9-20*
Class B	20c	10-1	9-20*
7% preferred (quar.)	\$1.75	10-1	9-20*
U. S. & Foreign Securities Corp.			
\$4.50 1st preferred (quar.)	\$1.12½	9-30	9-23
U. S. Guarantee Co. of N. Y.	50c	9-30	9-6
U. S. Gypsum Co., common (quar.)	50c	10-1	9-13
7% preferred (quar.)	\$1.75	10-1	9-13
U. S. & International Securities Corp.			
\$5 1st preferred (quar.)	\$1.25	9-30	9-23
U. S. Lines Co., 4½% pfd. (initial s-a)	22½c	1-2-47	12-26
U. S. Pipe & Foundry			
Quarterly	40c	12-20	11-30*
U. S. Playing Card (quar.)	50c	10-1	9-14
Extra	\$1	10-1	9-14
U. S. Plywood, common (quar.)	20c	10-19	10-10
3¾% preferred (initial quar.)	93¾c	10-1	9-20
4¾% preferred B	\$1.18¾	10-1	---
4¾% preferred B	\$1.12½	10-1	---
United States Printing & Lithograph Co.			
5% preferred (quar.)	62½c	10-1	9-14
U. S. Smelting, Refining & Mining			
7% preferred (quar.)	87½c	10-15	9-30
United Steel Corp., Ltd.			
5% class A preference (s-a)	175c	11-1	10-21
U. S. Trust Co. (N. Y.) (quar.)	\$8.75	10-1	9-16
United Transit Co., common	20c	10-1	9-20
5% preferred (quar.)	62½c	11-1	10-15
Universal-Cyclops Steel (increased)	40c	9-30	9-16
Universal Laboratories, Inc.			
Quarterly	25c	12-16	12-2
Universal Leaf Tobacco, common (quar.)	\$1	11-1	10-10
8% preferred (quar.)	\$2	10-1	9-13
Universal Winding Co.	20c	11-1	10-1
Upper Michigan Power & Light			
\$3 preferred (quar.)	75c	10-1	9-28
\$3 preferred (quar.)	75c	1-1-47	12-29
Upson Co., 4½% preferred (quar.)	\$1.12½	10-1	9-16
Upresist Metal Cap. 8% preferred (accum.)	\$2	10-1	9-15
Utah Power & Light Co.	30c	10-1	9-5
Utica Knitting Co., 5% prior pfd. (quar.)	62½c	10-1	9-20
Utility Appliance, \$1 conv. pfd. (quar.)	25c	10-1	9-16
Van Seiver (J. B.)			
5% non-cum. preferred A (quar.)	\$1.25	10-15	10-1
5% non-cum. preferred B (quar.)	27c	10-15	10-1
Vapor Car Heating Co., Inc.			
7% preferred (quar.)	\$1.75	12-10	12-1
Viau, Ltd., 5% preferred (quar.)	\$1.25	10-1	9-20
Vicksburg Shreveport & Pacific Ry. Co.			
Common (s-a)	\$2.50	10-1	9-9
5% preferred (s-a)	\$2.50	10-1	9-9
Victor Chemical Works, common	40c	9-30	9-20
3½% preferred (quar.)	87½c	9-30	9-20
Virginian Railway, 6% preferred (quar.)	37½c	11-1	10-15
6% preferred (quar.)	37½c	2-1-47	1-15-47
6% preferred (quar.)	37½c	5-1-47	4-15-47
6% preferred (quar.)	37½c	8-1-47	7-15-47
Viking Corp., class A (monthly)	13¼c	10-15	10-5
Monthly	13¼c	11-15	11-5
Monthly	13¼c	12-15	12-5
Class B (monthly)	13¼c	10-15	10-5
Monthly	13¼c	11-15	11-5
Monthly	13¼c	12-15	12-5
Vitchek Tool Co., common	25c	9-30	9-20
7% preferred (quar.)	\$1.75	9-30	9-20
Vulcan Detinning Co., 7% pfd. (quar.)	\$1.75	10-19	10-9
Vulcan Mold & Iron (initial)	10c	10-1	9-14
Wabasso Cotton, Ltd. (quar.)	\$1	10-1	9-14
Wagner Baking Corp. (increased)	25c	10-1	9-19
7% preferred (quar.)	\$1.75	10-1	9-19
Waldorf System, Inc. (quar.)	25c	10-1	9-20
Ward Baking, common	15c	10-1	9-12
5½% preferred (quar.)	\$1.37½	10-1	9-12
Warner Brothers Pictures			
New common (quar.) (initial)	37½c	10-4	9-9
Warren Brothers Class A (quar.)	33¾c	11-1	10-15
Class B (quar.)	62½c	11-1	10-15
Washington Railway & Electric Co.			
5% preferred (s-a)	\$2.50	12-2	11-15
5% preferred (quar.)	\$1.25	12-2	11-15
Waukesha Motor (quar.)	25c	10-1	9-5
Wayne Pump Co.	50c	10-1	9-23
Weeden & Co., 4% conv. pfd. (quar.)	50c	10-1	9-14
Wellington Fund, Inc.	20c	9-30	9-18
Wells Fargo & Company, 4½% pfd. (s-a)	22½c	10-1	9-13
Wesson Oil & Snowdrift (quar.)	25c	10-1	9-14
Extra	\$1	10-1	9-14
West Coast Telephone, \$1.20 pfd. (quar.)	30c	10-1	9-20
West Kootenay Pwr. & Light, 7% pfd. (quar.)	\$1.75	10-1	9-17
West Michigan Steel Foundry, 7% preferred	17½c	11-1	10-15
West Ohio Gas Co.	10c	10-5	9-25
West Penn Electric, Class A (quar.)	\$1.75	9-30	9-20
6% preferred (quar.)	\$1.50	11-15	10-18
7% preferred (quar.)	\$1.75	11-15	10-18
West Penn Power Co., 4½% pfd. (quar.)	\$1.12½	10-15	9-20
West Texas Utilities, 6% preferred (quar.)	\$1.50	10-1	9-16
West Virginia Pulp & Paper	25c	10-1	9-13
Irregular	\$1.50	10-25	10-10
West Virginia Water Service			
\$4.50 preferred (quar.)	\$1.12½	10-1	9-16
Western Breweries, Ltd. (increased s-a)	130c	10-15	9-30
Extra	110c	10-15	9-30
Western Insurance Securities			
6% pfd. (this payment clears all arrears)	\$4	10-1	9-20
6% preferred (quar.)	\$1.50	10-1	9-20
Western Massachusetts Cos. (quar.)	50c	9-30	9-17
Westates Petroleum Co., preferred (accum.)	10c	10-30	10-10
Western Department Stores	40c	10-1	9-20
Western Electric Co. (resumed)	50c	9-30	9-23
Western Grocers, Ltd., old common (quar.)	\$1.50	10-15	9-13
Class A (initial quar.)	37½c	10-15	9-13
New \$1.40 pref. (initial quar.)	35c	10-15	9-13
Old 7% preferred (quar.)	\$1.75	10-15	9-13
Western Light & Telephone Co.			
5% preferred (quar.)	31¼c	11-1	10-15
Western Pacific RR. Co., common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-47	2-1
\$5 preferred A (quar.)	\$1.25	11-15	11-1
\$5 preferred A (quar.)	\$1.25	2-15-47	2-1
Western Tablet & Stationery, common	\$1	9-30	9-18
5% preferred (quar.)	\$1.25	10-1	9-18
5% preferred (quar.)	\$1.25	1-2-47	12-18
Westmoreland, Inc. (quar.)	25c	10-1	9-14
Weston (George Ltd. (quar.)	20c	10-1	9-9
Weyenberg Shoe Manufacturing Co.	25c	10-1	9-16
Wheeling & Lake Erie Railway (quar.)	75c	10-1	9-22
Wheeling Steel Corp., common	25c	10-1	9-6
\$5 convertible prior preferred (quar.)	\$1.25	10-1	9-6
Whitaker Paper Co. (quar.)	\$1.50	10-1	9-16
Extra	\$1	10-1	9-16
Wichita Water Co., 7% preferred (quar.)	\$1.75	10-15	10-1

Name of Company	Per Share	When Payable	Holders of Rec.
Wichita River Oil Corp., common (initial)	25c	10-15	9-30
Wichita River Oil Corp., common (quar.)	30c	10-1	9-20
4¼% preferred (quar.)	\$1.06¼	10-1	9-20
6% preferred (quar.)	75c	10-1	9-20
Will & Baumer Candle, 8% pfd. (quar.)	\$2	10-1	9-25
Wilsil, Ltd. (quar.)	125c	10-1	9-3
Wilson Line, Inc.	\$1.50	9-30	9-16
Wilson & Company, \$4.50 preferred (quar.)	\$1.06¼	10-1	9-16
Winn & Lovett Grocery			
Stock dividend. One share of 4½% preferred A stock for every 20 shares held		10-10	9-30
Wisconsin Electric Power Co.			
6% preferred (quar.)	\$1.50	10-31	10-15
Wiser Oil Co. (quar.)	25c	10-1	9-10
Extra	15c	10-1	9-10
Woodley Manufacturing Co., Ltd. (quar.)	\$50c	9-30	8-31
Woodley Petroleum (quar.)	10c	9-30	9-14
Wool Combining Corp. of Canada (quar.)	\$25c	10-10	9-25
Worcester Transportation Associates	20c	9-30	9-20
Wright (Wm.) Jr. Co., common (monthly)	25c	10-1	9-20
Wright-Hargreaves Mines, Ltd. (quar.)	15c	10-1	8-22
Yale & Towne Manufacturing Co.	15c	10-1	9-6
Yellow Cab Co.	40c	10-15	10-5
Yellow Cab Co. (San Francisco)			
New common	30c	1-1-47	12-20
Young (J. S.) Company, common (quar.)	\$1.50	10-1	9-20
7% preferred (quar.)	\$1.75	10-1	9-20
Youngstown Steel Car Corp. (quar.)	15c	9-30	9-21
Zion's Cooperative Mercantile Institution—Quarterly	75c	12-15	12-5

Less 30% Jamaica income tax.  
 \*Transfer books not closed for this dividend.  
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.  
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. A less British income tax.

## General Corporation and Investment News

(Continued from page 1596)

### McColl-Fontenae Oil Co., Ltd.—Calls Bonds

All of the outstanding first mortgage and collateral trust 11-year 4½% bonds, series A, due Oct. 1, 1949, have been called for redemption on Oct. 1, next, at 101 and interest. Payment will be made at any branch of The Royal Bank of Canada, in Canada, at the holder's option.—V. 163, p. 2728.

### McCrary Stores Corp.—August Sales Rose 36.78%

Period End. Aug. 31— 1946—Month—1945 1946—8 Mos.—1945  
 Sales \$7,132,011 \$5,214,310 \$49,033,578 \$42,847,631  
 The company operated 199 stores in August, 1946, as against 201 in the same month last year.—V. 164, p. 1211.

### McLellan Stores Co.—August Sales Increased 25.6%

Period End. Aug. 31— 1946—Month—1945 1946—7 Mos.—1945  
 Sales \$4,149,493 \$3,304,040 \$25,513,993 \$22,336,670  
 —V. 164, p. 1087.

### Melville Shoe Corp.—August Sales Rose 54.5%

Period End. Aug. 31— 1946—Month—1945 1946—8 Mos.—1945  
 Sales at retail \$5,219,333 \$3,379,056 \$39,084,053 \$23,490,702  
 —V. 164, p. 1211.

### Mercantile Acceptance Corp. of Calif.—Files With SEC

The company on Sept. 17 filed a letter of notification with the SEC for 1,000 shares of \$20 par 5% preference stock. Offering price, \$20 a share. Underwriter, Guardian Securities Corp., San Francisco. The shares are being sold on behalf of Harold G. Snodgrass, president and director of the company, who will receive proceeds.—V. 158, p. 1735.

**Metal Forming Corp.—Stock Offered—First Colony Corp. and Buckley Brothers on Sept. 18 offered 50,000 shares of common stock (par \$1) at \$7.50 per share. The stock is being sold on behalf of selling stockholders.**

Registrar and transfer agent, First National Bank of Elkhart (Indiana).

**HISTORY AND BUSINESS**—Corporation was incorporated in Indiana March 29, 1917. Company is one of the pioneers in the field of manufacturing welded tubing and lightweight metal moldings and at present is engaged principally in the manufacturing of metal moldings, welded tubing and posture chairs. All of the products of the company are manufactured for others and the company generally makes no sales to consumers. Moulding and tubing products are sold under the trade name, "MEFCO."

Rolled hollow metal moldings normally constitute between 20% and 30% of the net sales of the company. They are made in steel, stainless steel and other chrome-nickel alloys, brass, aluminum and other non-ferrous metals, in various sizes and shapes as ordered. They are manufactured for use in numerous and varied products, including steel office partitions, acoustical ceiling coverings, hollow metal doors, safes, furniture, window sashes, radiator covers, card tables, fly screens, sign frames, hot air furnaces, toilet partitions, display fixtures, steam radiator covers, loose-leaf binders, garage doors, filing cabinets, conveyors, filter presses, stoves and many other commonly used products.

"MEFCO" tubing normally comprises between 50% and 60% of the net sales of the company. It is made by both gas and atomic hydrogen welding processes and is furnished in round, square, rectangular and irregular shapes.

**CAPITALIZATION**—On July 11, 1946, the articles of reorganization of the company were amended to eliminate the 7% cumulative preferred stock and to authorize 140,000 shares of common stock (\$1 par) and 28,000 shares of class B common stock (\$1 par). Following such amendment the 10,000 shares of class A common stock previously issued and outstanding were exchanged for 140,000 shares of common stock on the basis of 14 shares of common for one share of class A and the 2,000 shares of class B common stock previously issued and outstanding were exchanged for 28,000 shares of class B common stock on the basis of 14 shares of the new class B common for one share of the old class B common. To effect such changes the company transferred to its capital stock account \$41,200 from paid-in surplus and \$124,800 from earned surplus. Giving effect to such changes the capitalization of the company at present is as follows:

	Authorized	Outstanding
Common stock (\$1 par)	140,000 shs.	140,000 shs.
Class B com. stk. (\$1 par)	28,000 shs.	28,000 shs.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

First Colony Corp.	30,000 shs.	Buckley Brothers	20,000 shs.
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### STATEMENT OF EARNINGS

	4 Mos. End. April 30, '46	1945	1944	1943
Net sales	\$626,290	\$1,263,113	\$1,254,987	\$1,107,120
Cost of sales	490,297	1,041,006	1,004,192	888,866
Selling, adm. and gen. expenses	46,446	151,779	147,299	126,911
Profit from oper.	\$89,546	\$70,333	\$103,496	\$91,342
Other income (net)	494	1,528	320	73
Net profit before Federal taxes	\$90,041	\$71,861	\$103,816	\$91,416
Normal and surtax (no excess profits tax)	35,000	28,000	42,000	37,000
Net profit	\$55,041	\$43,861	\$61,816	\$54,416

### Initial Common Dividend—

The directors have declared an initial dividend of 15 cents per share on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 25.—V. 164, p. 729.

### Mercantile Stores, Inc.—August Sales Up 63%—

Period End. Aug. 31— 1946—Month—1945 1946—7 Mos.—1945  
 Sales \$8,578,200 \$5,259,823 \$53,457,600 \$37,485,390  
 —V. 164, p. 829.

**Metal-Glass Products Co., Belding, Mich.—Stock Offered—Carr & Co., Detroit, and D. H. Waters & Co., Grand Rapids, Mich., on Sept. 10 offered 175,000 shares of common stock (par \$1) at \$1.25 per share.**

Transfer Agent: The Michigan Trust Co., Grand Rapids, Mich.

**HISTORY AND BUSINESS**—Company was incorporated in Michigan July 28, 1928, for the purpose of manufacturing and selling sheet metal products, enameled ware and accessories. Generally, the company designs, fabricates and sells stainless steel tank equipment, which is designed and built for the storage, mixing, processing, percolating, cooking, or refrigerating of chemicals, food products, cosmetics, dairy products, carbonated beverages, liquors, paint products, pharmaceuticals and drugs. This equipment, sold under the registered trademark of "San-I-Tanks," usually embodies a complete stainless steel tank with cover, valve and mixing agitator, and often other accessories and fittings.

**PURPOSE**—Net proceeds are to be devoted to the following purposes: To reduce bank loans, \$145,000; to additional working capital, \$36,938.

The bank loans reflected in the Balance Sheet as of June 30, 1946, fluctuate from time to time. As of Aug. 15, 1946, the amount of the bank loans was \$145,000 which amount is secured by a mortgage on the plant and will be retired out of the proceeds of the offering.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Preferred stocks (\$10 par)	5,000 shs.	2,580 shs.
Common stock (\$1 par)	500,000	275,000

**EXCHANGE OF PREFERRED**—The company has obtained options from the holders of all of the outstanding preferred stock entitling the company to exchange 10 shares of common stock for each share of preferred stock on or before Dec. 15, 1946. Company, upon completion of the present offering, presently intends to exercise the right of exchange sometime prior to Dec. 15, 1946, in which event there will be no preferred stock outstanding. The holders of the preferred stock presently outstanding are entitled to receive fixed annual cumulative dividends at the rate of 6% per annum.

### STATEMENT OF INCOME



to be applied concurrently with the issuance of the common and preferred stock and warrants to the purchase of 2,000 shares of the common stock of Midwest Wax Paper Co. (Iowa), said shares constituting all the issued and outstanding capital stock of Midwest. The balance of such net proceeds is to become part of the corporation's general funds and as such may be applied to any corporate purpose.

#### CAPITALIZATION UPON COMPLETION OF THIS FINANCING

	Authorized	Outstanding
5% cum. conv. pfd. stk. (par \$10).....	25,000 shs.	15,000 shs.
Common stock (par \$1).....	*150,000 shs.	50,000 shs.

\*20,000 shares reserved for issuance of warrants and 15,000 shares reserved for issuance upon conversion of the 5% cumulative, convertible preferred stock.

**PROMOTERS**—Morton W. Denebeim, has agreed to purchase 9,965 shares at \$5; Rufus H. Clough has agreed to purchase 4,965 shares at \$5 per share; and John Wesley, has agreed to purchase 4,970 shares at \$5 per share. These purchases will be made upon consummation of the underwriting agreement.

The three promoters subscribed to and paid \$500 in cash in the aggregate for 100 shares of the common stock which were issued to them. The promoters negotiated the agreement dated June 3, 1946, between themselves and Preston Roberts of Chicago for the purchase of all the issued and outstanding capital stock amounting to 2,000 shares of the Midwest Wax Paper Co. The promoters have assigned this agreement to the company in consideration of the issuance to them of 10,000 warrants to purchase 10,000 shares of common stock at \$5 per share on or before Aug. 1, 1951.

The underwriter, Edward D. Jones & Co., in consideration of its financing, will have the right to designate and select three of the directors, and further will purchase 10,000 warrants at 10 cents per warrant, to buy 10,000 shares of the common stock at \$5 per share on or before Aug. 1, 1951.

**HISTORY & BUSINESS**—The company was organized in Missouri July 1, 1946, and has been formed to acquire all of the outstanding and issued common capital stock of the Midwest Wax Paper Co. (Iowa). It is intended that the Missouri corporation shall for the present simply hold the stock of the Iowa corporation, and that the Iowa corporation will continue in the operation of its business as a manufacturer of wax paper products at its plant at Ft. Madison, Ia. The Iowa corporation was formed in 1923 and has been in business continuously ever since that year.

The business to be acquired consists chiefly of and is denominated as a converting business. It produces bread, cracker, cake and candy wrappers, both printed and unprinted, waxed and unwaxed, from raw paper purchased from paper mills.

Calendar Year End.—	Net Sales	*Profit	Federal and State Taxes	Net Profit
1941.....	\$402,261	\$11,563	\$52	\$11,510
1942.....	438,104	21,167	4,651	16,516
1943.....	536,055	49,593	32,694	16,899
1944.....	773,404	170,480	125,029	45,451
1945.....	910,183	184,597	134,747	49,850
1946 (5 Mos.).....	239,211	11,718	2,724	8,993

\*Before income taxes.—V. 164, p. 424.

#### Miles Shoe Inc.—Current Sales 29% Higher—

Period	4 Wks. End. Aug. 24—	1946	1945	1946—8 Mos.—1945
Sales		\$1,198,000	\$928,000	\$11,614,000
From Feb. 1 to Aug. 24—				\$8,755,000
Sales				\$10,580,000

—V. 164, p. 829.

#### Missouri-Illinois RR.—Bankruptcy Ended—

See Missouri Pacific RR. below.—V. 164, p. 1211.

#### Missouri-Kansas Pipe Line Co.—Exchange Offer Extended—

The stockholders, at a special meeting held on Sept. 23, voted to approve extension for one year to Sept. 30, 1947, of the plan whereby Mokan holders can exchange their shares for those of Panhandle Eastern Pipe Line Co.

Under the plan the Panhandle Eastern common stock is offered in exchange at the rate of four shares for each nine common or 180 class B shares of Mokan.—V. 164, p. 1087.

#### Missouri Pacific RR.—Payment of \$17,218,520 Interest Is Authorized—Bankruptcy of Missouri-Illinois RR. Ended—

Payment of \$17,218,520 in accrued interest on four bond issues of the Missouri Pacific RR. and its subsidiaries was approved by Federal District Judge George H. Moore at St. Louis, Mo., on Sept. 13, as the dismissed reorganization proceedings of the Missouri-Illinois RR. Co.

Judge Moore discharged Guy A. Thompson as trustee for the Missouri-Illinois and ordered the bankruptcy terminated as of May 31, 1944, the date upon which the railroad and its rolling stock was turned back to its owners.

The Missouri-Illinois was completely discharged from any further court proceedings in its reorganization.

Payment of the \$17,218,520 in accrued interest was opposed by Andrew W. Comstock of Evanston, Ill., representing mortgage bondholders of the New Orleans, Texas and Mexico Ry.

William Biggs, counsel for Mr. Comstock, requested Mr. Thompson to explain why the cash used to pay the interest should not be used in retiring outstanding bond indebtedness of Missouri Pacific and its subsidiaries. Mr. Thompson said it was in the best interests of the bankrupt road to make the bond payments. His computation showed the interest payments, plus previous payments, would amount to only 1.9% interest to Missouri Pacific bondholders since the road became bankrupt March 31, 1933.

The largest payment approved by Judge Moore was \$11,159,525, which retired two six-month interest instalments due in 1938-39 on Missouri Pacific first and refunding bonds.

A total of \$4,331,290 interest due in 1944-45 was ordered paid on New Orleans, Texas and Mexico Ry. first mortgage bonds. The order also included a payment of \$117,705 on the New Orleans, Texas and Mexico income bonds, representing two six-month payments and bringing them up to date.

A total of \$1,610,000 was ordered paid on International, Great Northern RR. first mortgage bonds, representing two six-month payments for the period 1937-38.—V. 164, p. 1211.

#### Montgomery Construction Co., Hatboro, Pa.—Stock Offered—

The company with offices at 475 Lincoln Ave. Hatboro, Pa., offered in August 100,000 shares class "A" common stock (\$1 par) at \$3 per share. Stock offered as a speculation.

This stock was offered by the company in Delaware, New Jersey, New York and Pennsylvania.

Company was organized in Delaware Jan. 8, 1946, and is at present engaged in the construction of 24 homes on a plot of ground owned in Hatboro, Pa. These homes are of the Philadelphia row type and the measurements are 18 feet by 34 feet. The homes are constructed of brick and hollow tile, and will be sold for less than \$10,000.

In addition to the above construction, the company plans to purchase additional land in Montgomery County for the construction of additional homes and within the next two years it is expected to construct approximately 300 hundred homes of the type mentioned above.

The homes will be sold to veterans and will be financed through Federal Housing Administration mortgages. It is hoped to secure approval of the Veterans Administration for sale of these homes under the G. I. Bill of Rights.

The authorized capital stock of the company consists of 50,000 shares of common stock, class "B" (par \$1) and 950,000 shares of class "A" common stock (par \$1). There is at present outstanding 3,000 shares of class "B" common stock which was purchased by the officers and directors of the corporation.

The net proceeds of the offering estimated to be \$240,000 will be used approximately as follows: Construction equipment \$20,000. Building materials and labor \$175,000. Purchase of additional ground \$45,000 and working capital \$240,000.—V. 164, p. 282.

#### Montgomery Ward & Co., Inc.—Sales Up—

Period End. Aug. 31—	1946—Month—1945	1946—7 Mos.—1945
Sales	\$91,864,402	\$48,686,552

\*These figures are the largest in the company's history for these periods.—V. 164, p. 1087.

#### Montour RR.—Control to Be Sold—

See Pittsburgh Consolidation Coal Co. below.—V. 164, p. 1211.

#### Morris Plan Co. of California—Sells Stock—

This company has authorized the sale of 2,000 additional shares of capital stock (par \$100) at \$175 a share to its parent holding company—Morris Plan Investors Corp.

The new issue will bring the company's capital to \$1,000,000 (the total authorized) which with surplus and undivided profits will bring total capital funds to over \$1,500,000.

The purchase will be financed by an issue of 20,000 shares of Morris Plan Investors Corp. \$10 par value stock at \$17.50. Present stockholders of the parent company will have first rights on the basis of one new share for each four shares sold.—V. 156, p. 962.

#### Morris Plan Investors Corp. (Calif.)—Rights, Etc.—

See Morris Plan Co. of California above.

#### Mosher Steel Co., Dallas, Tex.—Files With SEC—

The company on Sept. 23 filed a letter of notification with the SEC for 4,000 shares of common. Offering price, at market. Underwriters, Rauscher, Pierce & Co., Dallas; Mooney, Beissner & Co., Houston. Proceeds will be added to fund for paying cost of plant improvements.

#### Muehlebach (George) Brewing Co., Kansas City, Mo.—Registers With SEC—

The company on Sept. 25 filed a registration statement with the SEC for 41,327 shares (\$25 par) 5% cumulative participating preferred and 40,000 shares (\$1 par) common stock. Underwriters are headed by Stern Brothers & Co., Kansas City. Preferred and 20,000 shares of common will be offered publicly. The remaining 20,000 shares of common will be offered to officers and key employees at \$4.75 each. The preferred will be offered to the public at \$25 per share and common at \$5.75 per share. Of shares being offered to the public, 34,827 preferred are being sold by 34 stockholders and 6,500 shares of preferred and 20,000 shares of common are being sold by the company. Proceeds to the company, together with other funds, will be used to pay off \$181,909 balance of note held by Schroder Trust Co., New York; to finance a proposed expansion program and to increase working capital.—V. 137, p. 3158.

#### Murphy Chair Co.—New Director—

Thomas Graham, President of The Bankers Bond Co., Louisville, Ky., has been elected a director to fill the vacancy created by the resignation of Judge Wilbur K. Miller, formerly of Owensboro, Ky.—V. 164, p. 956.

#### (G. C.) Murphy Co.—August Sales Up 31%—

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Sales	\$9,092,074	\$6,937,575

The company in August, 1946 had 209 stores in operation, as against 208 in the corresponding month of last year.

An Associated Press dispatch states that the company plans to add 13 new stores to its variety store chain of 209. The largest of these new additions will be located at Richmond, Va.—V. 164, p. 830.

#### Nation-Wide Securities Co., Inc.—Div., Etc.—

A regular quarterly dividend of 25 cents per share has been declared, payable Oct. 1 to stockholders of record Sept. 18. A like amount was paid on April 1 and July 1, this year, and on April 2, July 2 and Oct. 1, 1945, while on Dec. 24, last year, a payment of \$1.10 per share was made.

Undistributed net profits realized on sales of securities in 1946 amounted to approximately 48 cents per share on Sept. 3, 1946, a portion of which is being distributed as part of the dividend payable Oct. 1, 1946.

On Aug. 27, 1946, about 42% of the assets of this corporation were invested in common stocks, the balance, or approximately 58%, consisting of cash, bonds and preferred stocks.—V. 164, p. 956.

#### National Co., Inc.—Dividend No. 2—Earnings—

The directors have declared a dividend (No. 2) of 7½ cents per share, payable Nov. 1 to stockholders of record Oct. 15. An initial distribution of like amount was made on Aug. 1, last.

#### RESULTS FOR SEVEN MONTHS ENDED JULY 31, 1946.

Net earnings after estd. taxes and chgs. and after deducting	
\$11,448 preferred dividend requirements for 1946.....	\$309,000
Earns. per com. sh. on 250,000 shs. outstanding.....	\$1.19

William A. Ready, President, announced that production plans include a full frequency range record pick-up arm of "unique design" which will "faithfully reproduce sound from 20 cycles to 20,000 cycles."

The directors have declared a dividend (No. 2) of 7½ cents per share, payable Nov. 1 to stockholders of record Oct. 15. An initial distribution of like amount was made on Aug. 1, last.

Models will be in production after the first of the year. Mr. Ready also announced that National's newest radio receiver, the NC-173, will be on the market during the latter part of November.—V. 164, p. 11.

#### National D Realty Corp., South Boston, Mass.—Files With SEC—

The company on Sept. 6 filed a letter of notification with the SEC for \$100,000 of first mortgage sinking fund 5% bonds. Offering price \$100 a unit. No underwriting. Proceeds will be used for the purchase of warehouse and sale of wholesale groceries.

#### National Fuel Gas Co.—Earnings Higher—

7 Months Ended July 31—	1946	1945	1944
Net earn. per shr. of co. & its			
subs. after taxes & all charges.....	\$0.72	\$0.67	\$0.63

#### Declares Usual Dividend of 20 Cents—

The regular quarterly dividend of 20 cents per share has been declared on the capital stock, payable Oct. 15 to holders of record Sept. 30. An extra of 5 cents and a quarterly of 20 cents were paid on July 15, last.—V. 163, p. 1869.

#### National Malleable & Steel Castings Co.—15-Cent Div.

The directors on Sept. 17 declared a dividend of 15 cents per share on the no par common stock, payable Oct. 12 to holders of record Sept. 28. Distributions of like amount were made on March 22, June 16 and Sept. 8, 1945; none since.

#### New President, etc.—

Cleve H. Pomeroy, Vice-President and Secretary-Treasurer, has been elected President to succeed the late Charles H. McCrea. Mr. Pomeroy will retain his duties as Treasurer. A. E. Field, Assistant Secretary, has been elected Secretary.—V. 163, p. 2584.

#### National Railways of Mexico—Registration Statement

The United States of Mexico on Sept. 16 filed on \$233,112,385 of outstanding securities of six Mexican railroads with the SEC. The bonds are being offered to holders of the railroad securities under terms of two plans, designated as plans A and B, for reduced interest rates on the securities and their eventual retirement. Plan A provides for retirement of the railway obligations at the rate of one peso for each dollar of principal amount and Mexico agrees to pay interest on such reduced principal expressed in pesos from Jan. 1, 1946, at an average rate of approximately 4.35%, the specific rates varying somewhat, based on the seniority of the several issues. Under plan B the holders waive interest from Jan. 1, 1946, and thereafter, and Mexico agrees to provide annuities sufficient to retire the securities in accordance with percentages set forth under the plan. Such annuities

would be paid until the entire principal amount of assenting plan B railways obligations shall have been retired. The offering is pursuant to an agreement made with the International Committee of Bankers on Mexico.—V. 163, p. 1571.

#### National Tea Co.—Current Sales Increase 66.7%—

Period End. Sept. 7—	1946—4 Wks.—1945	1946—36 Wks.—1945
Sales	\$13,379,359	\$8,025,536

The number of stores in operation decreased from 795 in 1945 to 703 at Sept. 7, 1946.—V. 164, p. 1087.

#### Neisner Brothers, Inc.—August Sales Increased 32%—

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Net sales	\$3,856,125	\$2,920,273

—V. 164, p. 1330.

**Nekoosa-Edwards Paper Co.—Stock Offered—Mention** was made in our issue of Aug. 26 of the offering of 63,000 shares of common stock (par \$25) by Loewi & Co. and associates at \$26.75 per share, subject to prior right of stockholders. Of the 63,000 shares offered, the stockholders subscribed for 5,945 shares, leaving a balance of 57,055 shares for purchase by the underwriters.

**UNDERWRITERS**—The names of the underwriters and the percentage of unsubscribed shares to be purchased by each are as follows:

	%		%
Loewi & Co.....	15.873	Nelson Douglass & Co.....	6.349
Lee Higginson Corp.....	9.524	A. G. Edwards & Sons.....	4.762
Paine, Webber, Jackson & Curtis.....	9.524	Bell, Farrell & Stebbins, Inc.....	4.762
Reynolds & Co.....	9.524	George D. B. Bonbright & Co.....	4.762
Schoellkopf, Hutton & Pomeroy, Inc.....	9.524	Braun, Monro and Co.....	2.381
The Wisconsin Co.....	9.524	The Marshall Co.....	2.381
Crutenden & Co.....	7.936	McKee and Jaekels.....	1.587
		Riley & Co.....	1.587

—V. 164, p. 1087.

#### Neptune Meter Co.—Stock Increased—

The stockholders on Sept. 16 approved an increase in the authorized common stock to 350,000 shares, from the previous 250,000 shares. The holders also approved an amendment changing the par value of the common stock from no par value to \$5 per share. See also V. 164, p. 1087.

#### Nevada Clay Products Co., Las Vegas, Nev. — Files With SEC—

The company on Sept. 6 filed a letter of notification with the SEC for \$225,000 of preferred and \$25,000 of common. Offering price, \$100 a share of preferred and \$5 a share of common. No underwriting. Proceeds will be used for financing production of common clay brick.

#### New England Gas & Electric Association—Output—

For the week ended Sept. 20, this Association reports electric output of 13,795,875 kwh. This is an increase of 966,642 kwh., or 7.53% above production of 12,829,233 kwh. for the corresponding week a year ago.

Gas output for the Sept. 20 week is reported at 126,410,000 cu. ft., an increase of 13,724,000 cu. ft., or 12.18% above production of 112,686,000 cu. ft. in the corresponding week a year ago.

For week ended Sept. 13, the Association reports electric output of 14,837,597 kwh. This is an increase of 1,715,451 kwh., or 13.07% above production of 13,122,146 kwh. for the corresponding week a year ago.

Gas output for the Sept. 13 week is reported at 122,100,000 cu. ft., an increase of 17,838,000 cu. ft., or 17.11% above production of 104,262,000 cu. ft. in the corresponding week a year ago.—V. 164, p. 1452.

#### New England Power Association—Weekly Output—

The Association reports number of kilowatt hours available for the week ended Sept. 21, 1946, as 69,753,011, compared with 60,794,028 for the week ended Sept. 22, 1945, an increase of 14.74%.

The comparable figure for the week ended Sept. 14, 1946, was 67,110,325, an increase of 7.45% over the corresponding week last year. The comparable figure for the week ended Sept. 7, 1946, was 58,290,807, an increase of 8.17% over the corresponding week last year.

The comparable figure for the week ended Aug. 31, 1946, was 64,639,800, an increase of 7.31% over the corresponding week last year.—V. 164, p. 1212.

#### New Haven Water Co.—Partial Redemption—

There have been called for redemption on Oct. 1, next, out of sinking fund monies, \$16,000 of general and refunding mortgage 3½% bonds, series B, due Oct. 1, 1975, at 107 and interest. Payment will be made at The First National Bank & Trust Co. of New Haven, trustee, 42 Church St., New Haven, Conn.—V. 161, p. 2336.

#### New York Stocks, Inc.—New Vice-President—

Dr. William F. Edwards, one of the principal partners of Naess and Cummings, investment counsel, was recently elected Vice-President of this corporation and of Manhattan Bond Fund, Inc., and has been admitted as a general partner in Manhattan Research Associates, an affiliated investment research organization.—V. 164, p. 730.

#### New York Title & Mtge. Co.—Distribution—

The trustees of Series B-K mortgage certificates, P. Walker Morrison, Isidor Wasservogel and Leon Leighton, announced on Sept. 19 they would make a 4% principal distribution to certificate holders, amounting to \$516,362 on Oct. 1.—V. 163, p. 1031.

#### (J. J.) Newberry Co.—August Sales Increased 16.9%—

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Sales	\$9,095,496	\$7,779,235

—V. 164, p. 1087.

#### Newmont Mining Corp.—Changes Record Date for Rights to Subscribe for O'okiep Stock—

H. E. Dodge, Secretary, on Sept. 16 stated, in substance:

By letter dated July 17, 1946, the stockholders were advised that this corporation proposed to offer to its shareholders of record Sept. 5, 1946, the right to purchase, at \$5 per share, one American share of O'okiep Copper Co. Ltd. for each 10 shares of Newmont Mining Corp. held on the record date. The letter further stated that the proposed offering would not be made unless prior to the offering date a registration statement covering the said American shares and the underlying shares of O'okiep Copper Co. Ltd. under the Securities Act of 1933 had become effective.

The registration statement did not become effective until Sept. 16, 1946. Therefore, the proposed offering could not be made on Sept. 5, 1946.

Stockholders are further advised that Newmont Mining Corp. now proposes to make the said offer to its shareholders of record at the close of business on Sept. 26, 1946, such offer to expire at 3:00 p.m. (New York City Time) on Oct. 21, 1946.—V. 164, p. 1330.

#### Niagara Hudson Power Corp. — Proposes to Merge Three Subsidiaries—

The corporation has filed with the New York Public Service Commission a petition seeking approval of the consolidation of the three principal operating subsidiaries, Buffalo Niagara Electric Corp., Central New York Power Corp., and New York Power & Light Corp., into a single electric and gas corporation. More than 99% of the common stock of the proposed consolidated corporation would be owned by Niagara Hudson. The plan proposes three series of preferred stock, equivalent, on a share for share basis, in amount and dividend rate to the respective preferred stock issues now outstanding of the three consolidating companies.

The proposed consolidation must also have the approval of the Securities and Exchange Commission. The plan for the reorganization of the Buffalo Niagara Electric Corp., approved by the Securities



and Exchange Commission in 1945 provided that Niagara Hudson would dispose of the common stock of that corporation on or before Nov. 1, 1946. An application has, therefore, been filed with the Securities and Exchange Commission for a year's extension of that time to Nov. 1, 1947.

Earle J. Machold, President, on Sept. 20, further announced: "Consummation of this consolidation program will not require additional financing."

"On Nov. 1, 1945, Niagara Hudson Power Corp. borrowed \$40,000,000 from a group of banks for the purpose of financing the reorganization of Buffalo Niagara Electric Corp., one of the operating companies in the proposed consolidation. This loan has been reduced to \$35,000,000, and it is expected that it will be further reduced to approximately \$30,000,000 by the end of this year."

"Niagara Hudson Power Corp. is also progressing plans for the payment of the balance of its bank loan and for the liquidation of its preferred stocks. When such plans are definitively formulated, stockholders will be further advised."—V. 164, p. 730.

#### Newspaper Guild Headquarters, Inc., New York—Files With SEC—

The company on Aug. 28 filed a letter of notification with the SEC for \$100,000 3% 20-year debentures. Subscriptions for the debentures have been received from the Newspaper Guild of New York during the past few weeks which were accepted inadvertently believing the debentures were exempted from registration. Price par. Proceeds will be used for the purchase, maintenance, alteration and improvement of the building and premises known as 133-137 W. 44th St., New York City, purchased by the issuer.

#### Noma Electric Corp. (& Subs.)—August Sales—

Period Ended Aug. 31, 1946—	Month	8 Mos.
Sales	\$3,237,000	\$15,553,000

Henri Sadacca, President, on Sept. 12 announced that the August sales compared with a monthly average of \$1,759,000 for the first seven months of this year.—V. 164, p. 1330.

**Norfolk Southern Railway—Bonds Placed Privately—**  
The ICC on Sept. 18 Authorized the company to issue not exceeding \$3,200,000 first-mortgage bonds, series B, 3%; to be sold at par and accrued interest and the proceeds applied, with other funds to the redemption of \$3,393,300 of first-mortgage bonds, series A, 4½%. These bonds have been sold to five insurance companies, as follows: Connecticut Mutual Life Insurance Co. \$900,000; New England Mutual Life Insurance Co. \$800,000; Massachusetts Mutual Life Insurance Co. \$750,000; Mutual Benefit Life Insurance Co. \$500,000; and Guardian Life Insurance Co. of America \$250,000.—V. 164, p. 1330.

#### Norfolk & Western Ry.—New Coupon Sheets Ready—

It is announced that on and after Oct. 1, 1946 holders of first consolidated mortgage 4% gold bonds due Oct. 1, 1996 should present their bonds at the Bankers Trust Co., 16 Wall St., New York 15, N. Y. for the purpose of having attached thereto coupon sheets covering interest due April 1, 1947 to Oct. 1, 1996, inclusive.—V. 164, p. 1330.

#### North American Co.—SEC Staff Advises Rejection of Company's Plans—Proposes Distribution of \$210,000,000 of Company Assets—

The Public Utilities Division of the SEC has filed a brief recommending that the Commission disapprove plan A and plan B filed by the company on April 18.

At the same time, the staff of the Utilities Division proposed a program for disposition of certain major assets of North American, including a substantially larger distribution than was proposed under the company's plan A.

The staff program contemplates retirement of the \$47,000,000 bank loans through a warrant offering under which stockholders of North American would receive 1/5 share of common stock of Cleveland Electric Illuminating Co. for each share held at a price of \$5.48. The warrants would extend for 20 days.

After payment of bank loans, the staff program provides for complete distribution of holdings of North American in Wisconsin Electric Power Co., Washington Railway & Electric Co., St. Louis County Gas Co., Pacific Gas & Electric Co., and West Kentucky Coal Co.

This distribution, to be made either through warrants or direct, would aggregate about \$210,000,000, compared with an estimated distribution under the company's plan A of assets aggregating \$163,000,000.

The staff recommended in the brief that the Commission, in disapproving plans A and B, grant the company 30 days in which to modify its plans in line with the program suggested by the staff. Unless such an amendment is filed, the staff urged the Commission to institute proceedings in the appropriate Federal court.

Such proceedings would contemplate the appointment of a trustee to take title to North American's assets. The brief also suggested that the trustee proceed initially to carry out the staff program for payment of bank loans and distribution of assets to North American stockholders. The trustee would otherwise take such further steps to comply with the Commission's divestment order, affirmed by the U. S. Supreme Court on April 1, 1946, as would be necessary.

Oral argument on plans A and B of North American will be heard by the Commission on Oct. 3 after having been postponed from Sept. 19, the original date, to Sept. 26.—V. 164, p. 1088.

#### North American Light & Power Co.—Hearing Oct. 22—

The SEC has ordered hearing on liquidation of the company be reconvened on Oct. 22 for consideration of Plan C filed by North American Co. as well as the Illinois Power Co. plans and any others on file.

The general objectives of Plan C filed Aug. 20 last, are liquidation and dissolution of Light & Power and acquisition by North American Co. of Light & Power's interest in Illinois Power.

The SEC also ordered that the first business at the reconvened hearing shall be the question of retirement of outstanding preferred stock of Light & Power, one of the proposed steps under the plan.—V. 164, p. 1088.

#### Northern Mexico Power & Development Co., Ltd.—Some Old Bonds Still Outstanding—

The company announces that \$68,400 of 5% first mortgage 30-year gold bonds of the Mexican Northern Power Co., Ltd., are still outstanding. Each \$100 principal amount of said bonds is exchangeable for one share of \$100 par value common stock of Northern Mexico Power & Development Co., Ltd. which has an office located at Two Rector St., New York, N. Y.—V. 133, p. 1453.

#### Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Sept. 21, 1946, totaled 49,635,000 kwh., as compared with 44,174,000 kwh. for the corresponding week last year, an increase of 12.4%.

Electric output of this company for the week ended Sept. 14, 1946, totaled 49,858,000 kwh., as compared with 44,147,000 kwh. for the corresponding week last year, an increase of 12.9%.

Electric output of this company for the week ended Sept. 7, 1946, totaled 45,886,000 kwh., as compared with 41,612,000 kwh. for the corresponding week last year, an increase of 10.3%.—V. 164, p. 1452.

#### Northwest Airlines, Inc.—Registers With SEC—

The company on Sept. 19 filed a registration statement with the SEC for 271,935 shares (\$10 par) common. Underwriters, Auchincloss, Parker & Redpath, Washington, D. C.; The First Boston Corp., and Hornblower & Weeks, New York, Shares initially will be offered for subscription to common stockholders in ratio of one additional share for each two shares held. Unsubscribed shares will be sold to underwriters. Proceeds will be used to pay bank loans and the remainder will be used for purchase of additional equipment and facilities.—V. 164, p. 1088.

#### Nutrline Candy Co.—Declares Extra Dividend—

The directors on Sept. 5 declared an extra dividend of 15 cents per share and the regular quarterly dividend of 15 cents per share on the common stock (par \$1), both payable Sept. 26 to holders of record Sept. 16. An initial distribution of 15 cents was made on July 15, last.—V. 163, p. 3421.

#### Ohio Associated Telephone Co.—Registers With SEC—

The company on Sept. 11 filed a registration statement with the SEC for \$3,250,000 of first mortgage bonds, 2½% series, due 1976, and 35,000 shares (no par) \$2 cumulative preferred. Underwriters, Paine, Webber, Jackson & Curtis and Stone & Webster Securities, both of New York. Of the preferred being registered, 21,000 are being sold by the company and the remaining 14,000 are being sold by General Telephone Corp. Net proceeds to the company will be used to redeem its \$1,770,000 of 3½% first mortgage bonds, due 1970, at 107½%; to repay \$1,450,000 in bank loans; to pay General Telephone Corp. \$937,518 in retirement of its 6% cumulative preferred owned by General and to reimburse its treasury for funds previously expended.—V. 164, p. 1088.

#### Oklahoma Gas & Electric Co.—Preferred Dividend—

The directors have declared a regular quarterly dividend of 20 cents per share on the 4% cumulative preferred stock, par \$20, payable Oct. 15 to holders of record Sept. 30. An initial distribution of 30 cents per share was made on this issue, covering the period from March 1 to July 14, 1946.—V. 164, p. 12.

#### Old Holland Soap & Chemical Co., Miami, Fla.—Files With SEC—

The company on Sept. 6 filed a letter of notification with the SEC for 90,000 common shares. Offering price, \$2.25 a share. Underwriter—Harold Loeb Co., New York. Proceeds will be used for general expansion purposes.

#### Old Town Ribbon & Carbon Co., Inc., Brooklyn—Registers With SEC—

The first public distribution of stock of the company, one of the leading family-owned manufacturing companies in the carbon paper, inked ribbon and duplicating supplies field, is proposed in a registration statement filed with the Securities and Exchange Commission Sept. 19 covering 140,900 shares of the company's common stock. The shares represent a part of the holdings of three of the present stockholders. The First Boston Corp. is named as the principal underwriter.

The company was incorporated in 1917. Its general office and manufacturing plant are in Brooklyn. Its stock has always been closely held by the family of Joseph S. Eaton, President. Mr. Eaton and his wife, Mrs. Lillian Eaton, were two of the persons who took the initiative in founding and organizing the company in 1917, and Mr. Eaton has always been its principal executive officer.

The shares to be publicly offered will be sold for the account of Mrs. Lillian Eaton and Mrs. Miriam Eaton Girard and Jerome Eaton, children of Joseph S. Eaton and Mrs. Lillian Eaton.

Officers of the company include besides Mr. Eaton: Arthur W. Young, Vice-President and General Manager; Philip A. Batchker, Vice-President and Comptroller, and Adolph Rose, Production Manager. The company recently elected these new directors: Donald Scott Sharpe of New York, who was also named a Vice-President; and Hugh D. MacBain and Herbert A. May, both of Pittsburgh.

The company's products are sold under its own brand names with a small percentage sold to other manufacturers, jobbers and manufacturers of business machines. The company manufactures and sell record carbon papers, hectograph carbon papers, inked ribbons and related products. In each of these classifications the company's products include a wide variety of items.

For the six months ended June 30, 1946, net profit was \$333,247, or \$1.11 per share on the 300,000 shares of common stock to be outstanding at the time of the proposed public sale. The company has no funded debt or preferred stock authorized or issued.

**Pacific Gamble Robinson Co.—Secondary Offering—**  
Blyth & Co., Inc. on Sept. 23, offered 4,700 shares of common stock, \$13 a share, with a discount to dealers of 75 cents a share.

#### Pacific Telephone Telegraph Co.—Bids for Purchase of Debentures—

Bids for the purchase as a whole of an issue of \$75,000,000 40-year debentures due Oct. 1, 1986, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EST) on Oct. 8, 1946, the interest rate to be specified in the bids.—V. 164, p. 1330.

#### Package Machinery Co., Springfield, Mass. — Files With SEC—

The company on Sept. 6 filed a letter of notification with the SEC for 37,478 shares of no par common. Offering price, \$7.50 a share. No underwriting. Proceeds will be used for purchase and equipment of plant at East Longmeadow.—V. 164, p. 1088.

#### Pan American Airways Corp.—Gets Large Credit—

The corporation has completed arrangements with a group of New York banks for a credit of \$40,000,000 to cover its needs for cash in the next 21 months to purchase new equipment as part of its \$100,000,000 expansion program, it was announced on Sept. 16. The credit will bear 1½% interest plus a charge of 0.25% on unused balances.

The National City Bank of New York, the Guaranty Trust Co. and the Chase National Bank head the syndicate which will provide the funds. The New York Trust Co. will act as agent and banks in other cities served by Pan American may participate in the financing. The banking group has extended to Pan American an option to convert the credit to a four-year term loan with interest at 1½% beginning on July 1, 1948.

The present credit, which may be drawn upon and repaid at the option of Pan American in units of \$2,000,000, is largely to meet payments on the purchase of new equipment.

Equipment ordered by Pan American from the Boeing, Republic and Consolidated Vultee aircraft corporations will be delivered later than originally expected, Pan American officials said, but heavy deliveries are assured late next year and early in 1948.

The credit agreement provides that Pan American shall pay dividends only out of consolidated net earnings accrued after Dec. 31, 1945. Stock dividends, however, are exempted from the stipulation and common dividends may be paid out of previous consolidated net earnings to the extent of \$4,000,000, provided that no more than \$2,000,000 is so used in any single calendar year. The corporation currently has 6,138,625 shares of common stock outstanding.

Another clause in the credit agreement provides that Pan American shall keep a working capital of more than \$10,000,000. At the end of last year net working capital was more than \$19,000,000, not including funds reserved for equipment purchases.

A statement by Pan American officials revealed that the corporation already has spent \$30,000,000 for equipment purchases in the \$100,000,000 program. By June 30, 1948, an additional \$30,000,000 to \$35,000,000 is expected to be available from operations for purchases.

Pan American has stock purchase warrants outstanding for approximately 2,000,000 shares, good until Dec. 31, 1947. If exercised at \$18 a share, they would bring in about \$36,000,000.—V. 164, p. 560.

#### Pantasote Co., Passaic, N. J.—Merger Negotiations Completed—

Negotiations were completed on Aug. 28 for the merger of this company and Textile Leather Corp., of Toledo, Ohio, into a new corporation to be known as Pantasote Plastics, Inc. (Del.). It was announced jointly by Hans Wyman and J. D. Lippmann, Presidents of Pantasote and Textile Leather, respectively.

The new corporation, which will have combined sales aggregating \$15,000,000 and resources approximating \$6,500,000, will be one of the nation's major producers of artificial leathers and the leading

independent manufacturer of plastic-coated fabrics and vinyl resin film, it was stated.

The merger will be effected by means of an exchange of outstanding shares of the constituent companies for those of Pantasote Plastics, Inc. Under the terms of the deal, also embracing the acquisition by Pantasote Plastics of the outstanding shares of Astra Realty Co., from which Pantasote leases the plant and equipment employed in its operations, each company retains its corporate entity and continues under its present management, with both deriving the benefits of centralized control, procurement, distribution and laboratory research.

Management of Pantasote Plastics, the parent company, will include officials of the constituent companies as follows: Mr. Wyman as President; Mr. Lippmann and Henry W. Wyman, Vice-President of Pantasote Co., as Vice-Presidents; Rudolph Koppel, Treasurer of Pantasote Co., as Treasurer of the new firm, and Henry Cape Jr., Secretary of Pantasote Co., Secretary of Pantasote Plastics.

The board will include all officers, excepting Mr. Cape. Other members will be L. H. Green, of Detroit, Chairman of Textile Leather, and H. E. Collins, of Toledo, director of Textile Leather and Chairman of its executive committee.

Authorized capitalization of Pantasote Plastics, Inc., it was indicated, consists of 2,000,000 shares of \$1 par common stock, 150,000 shares of \$20 par \$1.12½% cumulative convertible preferred stock and 50,000 shares of \$10 par, 4½% cumulative B preferred stock. Of these, 20,000 B preferred shares would be purchased at par, or at an aggregate of \$200,000, by the principal stockholders of Pantasote Co.—V. 164, p. 12.

#### Pantasote Plastic, Inc.—Organized—

See Pantasote Co. above.

#### Paoli-Malvern (Pa.) Airport Corp.—Files With SEC—

The company on Sept. 13 filed a letter of notification with the SEC for 100,000 shares of \$1 par class A common. Offering price, \$3 a share. Proceeds will be used for organization of airport business. No underwriter named.

#### Peerless Laundry Services, Ltd., Los Angeles—Files With SEC—

The company on Sept. 15 filed a letter of notification with the SEC for 98,435 shares (\$1 par) prior preferred and 8,625 shares of \$1 par common. Offering price, \$1 a unit. Company said that offers made on Aug. 1, and Aug. 12, 1946, were without registration with the SEC and that, therefore, the previous offers were withdrawn. The company will use the proceeds from the present sale as working capital.

#### Pegasus Publications, Inc., New York—Files With SEC

The company on Sept. 9 filed a letter of notification with the SEC for 30,000 shares of 7% cumulative preferred stock (par \$10). Not underwritten. Price \$16 per share. Proceeds will be used to pay for printing, binding and paper, office rental, purchase of supplies, etc.

#### Penn Utah Mining Co., Beaver, Utah—Files With SEC

The company on Sept. 13 filed a letter of notification with the SEC for 5,472 shares (\$10 par) common. Offering price, \$10 a share. Proceeds will be used for working capital, payment of mortgage installments and other expenses. No underwriter named.

#### (J. C.) Penney Co.—August Sales Increased 37.77%—

Period End. Aug. 31—	1946—Month—	1945—Month—	1946—8 Mos.—	1945—8 Mos.—
Sales	\$7,539,155	\$4,176,201	\$39,571,791	\$31,956,485

—V. 164, p. 1088.

#### Peoples Drug Stores, Inc.—Aug. Sales Increased 27.3%

Period End. Aug. 31—	1946—Month—	1945—Month—	1946—8 Mos.—	1945—8 Mos.—
Sales	\$3,702,304	\$2,907,799	\$27,840,189	\$22,508,180

The company in August, 1946, had 133 stores in operation, compared with 130 in August, 1945.—V. 164, p. 1088.

#### Perfect Circle Co.—Plan for Reorganization Approved

In a special meeting held on Sept. 19 stockholders gave the final approval necessary for a reorganization of the company.

The reorganization provides for two corporations: (1) Perfect Circle Corp., with an authorized capital of 650,000 shares of \$2 par value common stock, to engage in the business now carried on by The Perfect Circle Co., and (2) Cartonic Corp., with an authorized capital of 162,500 shares of \$2 par value common stock, to produce and distribute other products allied to the automotive supply field. These new corporations replace The Perfect Circle Co., which will be dissolved.

Briefly, the principal reasons for the reorganization are to secure for Perfect Circle the advantages of the Indiana General Corporation Act of 1929 and to provide a new corporation to market new products not allied to piston rings.

Four shares of Perfect Circle Corp. and one share of Cartonic Corp. stock will be issued for each share of The Perfect Circle Co. stock. The new Perfect Circle Corp. stock will be registered with the Chicago Stock Exchange and listed on the New York Curb Exchange.

For the present, the reorganization will involve little or no change in Perfect Circle personnel.

Status of The Perfect Circle Co., Ltd., the Canadian company, remains unchanged.

#### M. O. Teetor Resigns Vice Presidency—

Macy O. Teetor has resigned as Vice President in charge of engineering because of ill health. His resignation became effective Sept. 15, 1946. He will continue to be connected with the company as a member of the board of directors and as an engineering consultant.

Daniel C. Teetor has been appointed Acting Vice President in charge of engineering. This new duty has been assumed in addition to his present capacity as Vice President in charge of manufacturing.—V. 164, p. 595.

**Perfect Circle Corp.—Formed to Acquire Piston Ring Business of Perfect Circle Co. — See latter company above.**

#### Pharis Tire & Rubber Co.—Split-Up Voted and New Preferred Stock Authorized—

The stockholders on Sept. 16 voted to split the common stock on a two-for-one basis and to authorize the issuance of 100,000 shares of \$20 par preferred stock. The par value of the common stock was changed from \$1 to 50 cents per share.

#### Dividend of 15 Cents Declared on New Common Stock

The directors have declared a dividend of 15 cents per share on the new 50 cents par value common stock, payable Oct. 10 to holders of record Oct. 1. This is equivalent to 30 cents per share on the old \$1 par stock which received 25 cents on July 10, last, and 15 cents per share in preceding quarters.—V. 164, p. 1088.

#### Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Sept. 21, 1946, amounted to 128,875,000 kwh., an increase of 9,417,000 kwh., or 7.9% over the same week a year ago.

The electric output of this company and its subsidiaries for the week ended Sept. 14, 1946, amounted to 129,192,000 kwh., an increase of 7,744,000 kwh., or 6.4%, over the corresponding week of 1945.—V. 164, p. 1452.

#### Phillips-Jones Corp.—Plans Recapitalization—

S. J. Phillips, President, has announced that the directors have called a stockholders' meeting to be held on Oct. 18 to vote on the following recapitalization plan: Issuance of 1.4 shares of 5% cumulative preferred stock for each share of presently outstanding 7% cumulative preferred stock. Arrearages in dividends and sinking fund requirements substituted for the present provisions.

The corporation has been advised that the exchange of shares will constitute a non-taxable transaction and that the cost basis of present



preferred shares will remain unchanged by virtue of the exchange under the applicable Federal income tax laws. Adoption of this proposal does not involve the sale of any additional securities of the company.

The directors have declared a dividend of \$1.75 on the presently outstanding preferred, payable Nov. 1 to holders of record Oct. 18. Same amount was paid in previous quarters.—V. 161, p. 969.

#### Pillsbury Mills, Inc.—Partial Redemption—

The corporation has called for redemption on Oct. 15, next, for account of the sinking fund, a number of shares of \$4 cumulative preferred stock at \$102 per share. Payment will be made at The Corporation Trust Co., 120 Broadway, New York, N. Y.

The regular quarterly dividend of \$1 per share on the \$4 preferred stock has been declared, payable Oct. 15 to holders of record Oct. 1.—V. 163, p. 784.

#### Pittsburgh Consolidation Coal Co.—Plans Sale of Stk. of Two Railroads—

The company on Sept. 17 announced completion of an agreement covering the sale of the entire capital stock of the Montour RR. and the Youngstown & Southern Ry., and the company's private railroad track and facilities between Smith's Ferry, Pa., and Negley, Ohio, to the Pennsylvania RR. Co. and the Pittsburgh & Lake Erie RR. Co.

The sale, the company said, involved approximately \$9,250,000 with the purchasers guaranteeing the outstanding obligations of the Youngstown & Southern Ry.

Application for approval of the purchase was filed on Sept. 17 with the Interstate Commerce Commission by the Pennsylvania and the Pittsburgh & Lake Erie Railroads. It is shown that each company is to have equal ownership in the properties.

In announcing completion of the sale agreement, George H. Love, President of Pittsburgh Consolidation, said:

"The decision to sell these railroad properties is prompted by a desire to withdraw entirely from ownership in common carrier railroads and thus to enable greater concentration by the company on its primary job of mining and selling coal."

The Montour RR. is located in belt line fashion around the west and south sides of the Pittsburgh district. It operates approximately 50 miles of main track which connects with all the trunk lines leading out of Pittsburgh. Some of the most important mines of Pittsburgh Consolidation Coal Co. are served by this road, as are plants of the United States Steel Corp. and other coal producers. In an average year, 135,000 loaded freight cars are moved over this road.

The Youngstown & Southern Ry. is also primarily a coal carrier, operating mainly between coal handling and transportation facilities privately owned by the Pittsburgh Consolidation Coal Co. in the vicinity of Smith's Ferry, Pa., on the Ohio River, and the steel district at Youngstown, Ohio. It was formed by the merger of the Pittsburgh Lisbon & Western RR. and the Youngstown & Suburban Ry. A large annual volume of industrial coal is moved over this road which comes to Smith's Ferry by barge on the Ohio River.—V. 164, p. 731.

#### Pittsburgh Plate Glass Co.—Increases Prices—

Increase in factory prices of window glass amounting to approximately 18%, as approved by the Office of Price Administration, was announced on Sept. 16 by the company. Substantially similar increases in jobbing prices will become effective at once.

The company stated that price relief on window glass had been under consideration by OPA since May 17, 1946. Application for price relief was industry-wide.—V. 164, p. 284.

#### (The) Pittston Co.—Trustee Appointed—

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for \$7,250,000 collateral trust 15-year sinking fund 4% bonds due Sept. 1, 1961.—V. 164, p. 1331.

#### Plantation Foods, Inc., Burton, S. C.—Files With SEC

The company on Sept. 19 filed a letter of notification with the SEC for 500 shares (\$100 par) common. Offering price, \$100 a share. Proceeds will be used to cover increased cost of equipment and materials and to allow for an operating surplus.

#### Plomb Tool Co.—Dividend Rate Increased—

The directors on Sept. 6 declared a dividend of 37½ cents per share on the capital stock, payable Oct. 15 to holders of record Sept. 30. This compares with quarterly cash dividends of 25 cents previously paid each quarter. A 100% stock distribution was also made on May 1, this year.

Morris B. Pendleton, President, announces that August sales totaled \$1,200,000, an increase of 72% over the corresponding month last year, and that the sales for the first eight months of the current year were 45% ahead of those for the same period in 1945.—V. 163, p. 1732.

#### Plymouth County Electric Co.—Plans to Issue Additional Stock—

The company has petitioned the Massachusetts Department of Public Utilities for approval of an issue of 2,518 additional common shares, \$25 par value, to be sold at \$31.25 a share, the proceeds, together with available company funds, to be used to pay off \$79,500 of outstanding bank loans.—V. 162, p. 607.

#### Pond Creek Pocahontas Co.—Stock Split Approved—

At a special meeting held on Sept. 4, the stockholders approved a two-for-one stock split-up. Total representation was 149,410 shares out of a total of 169,742 shares, of which 148,462 shares were voted in the affirmative and 984 in the negative.—V. 164, p. 731.

#### Public Service Co. of New Mexico—Organized—

See Federal Light & Traction Co.

#### Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Sept. 21, 1946, totaled 201,203,000 kwh., as compared with 176,536,000 kwh. for the corresponding week last year, an increase of 14.0%.

Electric output of the operating companies served by this corporation for the week ended Sept. 14, 1946, totaled 197,910,000 kwh., as compared with 177,851,000 kwh. for the corresponding week last year, an increase of 11.3%.

Electric output of the operating companies served by this corporation for the week ended Sept. 7, 1946, totaled 184,158,000 kwh., as compared with 166,957,000 kwh. for the corresponding week last year, an increase of 10.3%.—V. 164, p. 1452.

#### Radiophone Corp.—Stock Offered—Barbour, Smith & Co. on Aug. 19 offered 168,528 shares of common stock (par \$1) at \$1.25 per share.

Corporation was organized in California July 3, 1946, by the filing of a consolidation agreement between Radiation Products, Inc. (Calif.) and Pacific Fabricated Products, Inc. (Calif.).

Radiation Products, Inc., was incorporated Nov. 12, 1936, under the name of Marine Radio Service, Inc., and its name was subsequently changed in 1944 to Radiation Products, Inc. Company has been continuously engaged in the business of engineering and manufacturing radiotelephone equipment. During the early years of its existence this company's activities were primarily confined to engineering and its volume of business was small.

In 1942 Radiation Products, Inc., began building radio transmitters and receiving sets for the U. S. Navy and in October, 1942, a contract was received from the U. S. Army Signal Corps for the development and manufacture of portable 150-watt radio transmitters and receiving sets. This type of production continued throughout the war. In 1944, additional government contracts were received for the modification of aircraft radio communication equipment and for the development and manufacture of radiotelephone equipment for use on maritime vessels and U. S. Army Air Force crash boats. This type of work for the armed forces was not completed until the early months of 1946.

In December, 1945, Pacific Fabricated Products, Inc., acquired a mill and woodworking plant for the purpose of completing the home radio set production of Radiation Products, Inc., by the manufacture of the wooden cabinets therefor.

**PURPOSE**—Net proceeds will be \$168,528. It is the intention that this money, along with \$50,000 borrowed on a first trust deed note against the company's real property will be used for payment of (1) notes due bank, \$46,000; (2) balance due on real estate, \$42,500; (3) interest due, \$4,051; (4) excess profits taxes due, \$43,592, leaving a net increase in cash of \$82,384.

**CAPITALIZATION**—Upon completion of the proposed financing and the public offering there will be outstanding 450,000 shares of the company's (\$1 par) capital stock.—V. 164, p. 958.

#### Reliable Stores Corp.—Declares Extra Dividend—

The directors on Sept. 10 declared an extra dividend of 50 cents per share and a regular quarterly dividend of 40 cents per share on the common stock (no par), both payable Oct. 1 to holders of record Sept. 25. A distribution of 40 cents was made on July 1, last, as compared with 25 cents on April 1, 1946, and 12½ cents in each of the four quarters of 1945. In addition, the company on July 1, last year, paid an extra dividend of 50 cents per share.—V. 164, p. 596.

#### Reliance Electric & Engineering Co.—Smaller Div.—

The directors on Sept. 19 declared a dividend of 15 cents per share on the common stock, par \$5, payable Oct. 5 to holders of record Sept. 25. This compares with 25 cents per share previously paid each quarter.

The usual quarterly dividend of 52½ cents per share on the \$2.10 convertible preferred stock was also declared, payable Nov. 1 to holders of record Oct. 19.—V. 163, p. 1436.

#### Republic Aviation Corp.—Plans Preferred Issue—

A special meeting of stockholders is scheduled for Sept. 27 to approve a new issue of 200,000 shares (\$50 par) preferred and to increase the authorized common shares to 2,500,000 from 2,000,000.

The presently authorized convertible preferred, of which none is issued, would be eliminated.

The company states that additional working capital will be required for operating purposes and for the purchase and acquisition of additional facilities and equipment. Company presently has \$80,000,000 in unfilled orders.

Preliminary discussions have been held with Hayden, Stone & Co. and Kidder, Peabody & Co. concerning the financing. The dividend payments, conversion features, etc., of the new preferred have not yet been set but the company indicates a dividend rate of 4% to 4½% and that there will be a provision for conversion into common stock.—V. 162, p. 3118.

#### Republic Foil & Metal Mills, Inc., Danbury, Conn.—Registers With SEC—

The company on Sept. 6 filed a registration statement with the SEC for \$500,000 of 3½% notes, due 1966; 2,500 shares of 3½% preferred stock (par \$100) and 15,000 shares of common stock (no par). The securities being registered include notes, preferred and common previously sold to private subscribers for an aggregate price of \$464,384. The company is offering to repurchase these securities with interest and reoffer them to the public. The purpose of the recission offer is because the earlier securities were not registered with the SEC. The notes will be sold at 100, the preferred at \$100 a share, and the common at 10 cents a share. There are no underwriters. Proceeds will be added to general corporate funds. Company has not reached a stage of actual production. It will produce unbacked aluminum foil.

#### Reynolds Metals Co.—Declares 25-Cent Common Div.

The directors have declared a dividend of 25 cents per share on the common stock and the usual quarterly dividend of \$1.37½ per share on the 5½% convertible preferred stock, both payable Oct. 1 to holders of record Sept. 20.

Distributions of 25 cents each were also made on the common stock on Jan. 2 and April 1, this year. No action was taken on the July 1 payment. Four dividends of the same amount were paid each quarter during 1945.—V. 164, p. 1125.

#### Rhodesian Anglo American Ltd., London, England—Sells 400,000 Shares of Its Own Stock and Subscribes for Pro Rata Portion of Nchanga Stock—

A statement in connection with the issue of reserve capital, dated Sept. 2, said in part: One of the company's major assets is the holding of £1,146,601 stock of Nchanga Consolidated Copper Mines, Ltd., and it is also indirectly interested in the same concern through the holding by Rhokana Corp. Ltd. (in which the company holds 52.39% of the issued capital) of £2,000,000 stock of the Nchanga company.

On June 18, 1946, the Nchanga company announced that the board had decided that steps should be taken greatly to increase production and that it was proposed to raise now a large proportion of the capital which would be required to extend the capacity of the mine and plant so that production would be more in keeping with the potentialities of the property. The Nchanga company accordingly applied for permission to make an offer of shares for subscription by the members of the Nchanga company sufficient to produce about £4,000,000.

It was found that, in order to furnish the funds required for subscription of its pro rata proportion of Nchanga stock and also to restore a reasonable amount of working capital, a sum of approximately £500,000 would be needed. To raise this sum by means of an offer to individual stockholders was regarded as quite impracticable in view of the very large number of stockholders concerned, among whom would have been approximately 3,000 holders of small amounts of stock who would have been excluded from applying if an offer had been made on a pro rata basis.

The directors accordingly consulted the Anglo American Corp. of South Africa, Ltd., and an agreement was reached whereby the latter corporation would subscribe for 400,000 of the unissued shares of Rhodesian Anglo American at 2s. under the market price on the day on which the arrangement was finally agreed upon. The price on that day was 28s. 9d. so that the shares were sold at 26s. 9d. (or at a premium of 16s. 9d. per share).

The Capital Issues Committee has now notified its approval of both applications and the Nchanga company is proceeding forthwith in the matter of its new issue of capital, whilst the necessary steps are being taken by the Rhodesian company to issue to the Anglo American Corp. 400,000 of the unissued shares of the company at a price of 26s. 9d. per share, equivalent to £535,000.

It is proposed to apply for permission to deal on the London Stock Exchange and have a quotation on the Johannesburg Stock Exchange in the new shares.—V. 145, p. 1113.

#### Rhokana Corp., Ltd.—New Unit Formed—

A. W. Durrant, Secretary, on Sept. 2 stated in brief as follows: It is proposed to form Rhodesia Copper Refineries Ltd., which will purchase from Rhokana Corp. its copper refinery at Nchanga, Northern Rhodesia. The new company will arrange to duplicate this plant immediately. This extension will permit the refining of the total estimated production of the Rhokana and Nchanga Mines up to the end of 1951. Another extension may be necessary to refine the further increase of production from the Nchanga Mine, which will become operative about 1952. The Nchanga refinery now has a refining capacity of 62,000 long tons of copper a year.

Steps are being taken to form the refinery company, the authorized capital of which will be £2,500,000 in £2,000,000 preference shares and £500,000 ordinary shares. All the ordinary shares will be held by Rhokana Corp. Ltd., and Nchanga Consolidated Copper Mines Ltd.—V. 154, p. 1496.

#### Riegel Textile Corp., New York—Files With SEC—

The company on Aug. 30 filed a letter of notification with the SEC for 2,940 shares of \$10 par common. Offering price, \$37.50 a share. Underwriting, Henry T. Mills, Greenville, S. C. Proceeds will be used to reimburse treasury for previous expenditures.

#### Rochester Button Co.—Declares Extra Dividend—

The directors on Sept. 16 declared an extra dividend of 75 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$1, both payable Oct. 15 to holders of record Oct. 5. Like amounts were paid on July 15, last. Previously, only regular payments of 25 cents per share were made each quarter.—V. 163, p. 3423.

#### Rochester Telephone Corp.—Earnings—

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Operating revenues—	\$662,385	\$605,392
Uncollectible oper. rev.	788	371
		5,523
		\$4,220,353
		2,963

Operating revenues—	\$661,600	\$605,021	\$4,592,814	\$4,217,390
Operating expenses—	547,197	398,849	3,276,621	2,730,642
Operating taxes—	76,894	113,466	714,199	735,295

Net operating income	\$37,509	\$92,706	\$601,994	\$751,453
Net income	9,157	62,111	384,993	523,818

—V. 164, p. 869.

#### Rome Cable Corp.—25-Cent Common Dividend—Initial Preferred Payment Also Declared—

The directors have declared a cash dividend of 25 cents per share on the common stock, payable Sept. 28 to holders of record Sept. 12. Previously, the company paid dividends at the rate of 15 cents per share each quarter and, in addition, on June 27, 1946, and on March 29, 1945, extras of 25 cents each were disbursed.

An initial dividend was also declared covering the period between July 11, 1946, and Oct. 1, 1946, at the rate of 4% per annum on the cumulative convertible preferred stock, payable Oct. 1 to holders of record Sept. 12.—V. 164, p. 427.

#### Rose's 5, 10, & 25-Cent Stores, Inc.—August Sales Increased 27.6%—

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Sales	\$1,262,495	\$989,116
		\$8,286,873
		\$7,403,200

—V. 164, p. 1125.

#### Royal Exchange Building Corp., Ltd. (Canada)—Calls Bonds—

All of the outstanding 7% general mortgage sinking fund gold bonds due July 2, 1938, have been called for redemption on Oct. 1, next, at 100, plus simple interest thereon at 5% per annum from July 2, 1938 to Oct. 1, 1946. The amount which will be paid in respect of each of the interest coupons due July 2, 1937, on Jan. 2, 1938 and on July 2, 1938, is the stated amount thereof, together with simple interest thereon at 7% per annum from the due date thereof to Oct. 1, 1946.

Payment will be made at the Bank of Montreal in Toronto, Montreal, Ottawa, Hamilton, London (Ont.), St. John, Vancouver or Winnipeg, Canada, at the holder's option, or at The Royal Trust Co., 436 Main Street, Winnipeg, Canada, or 66 King Street West, Toronto, Canada.—V. 127, p. 1960.

#### Rusks Fifth Avenue, Inc.—Split-Up, etc.—

The New York Curb Exchange on Sept. 11 approved the listing of 498,200 shares of \$1.25 par common stock issuable in substitution for 249,100 shares of \$2.50 par common stock presently outstanding, pursuant to a two-for-one split-up.

At a special meeting held on Sept. 18, the stockholders approved a proposal to increase the common stock to 800,000 shares of \$1.25 par value, from 400,000 shares of \$2.50 par value.

Max Weinstein, President, reported that sales for the six months ending Aug. 31, 1946, totaled \$8,283,710, compared with \$6,031,269 for the like period last year. This is an increase of 37.3%. He added that, if the current rate of sales is maintained, the store's volume for the year will be between \$19,000,000 and \$20,000,000.

The new stock will be placed on an annual dividend basis of \$1 per share, with the first payment of 25 cents to be made Oct. 25 to stockholders of record Oct. 9, 1946.—See V. 164, p. 14.

#### Rutland RR.—Plan Approval Asked—

Counsel for the road has asked the Interstate Commerce Commission to approve a reorganization plan that will give an equity to preferred shareholders. Attorneys for a committee of the road's preferred stockholders also argued that the preferred stockholders should be recognized.—V. 164, p. 1331.

#### Sac County Electric Co., Sac City, Ia.—Files With SEC

The company on Sept. 5 filed a letter of notification with the SEC for 1,500 shares of 4½% cumulative preferred, (\$100 par). Offering price, \$100 a share. No underwriting. Proceeds will be used for redemption of 7% cumulative preferred, Series A, and 6% cumulative preferred, Series B, and to acquire new equipment.

#### Safeway Stores, Inc.—Current Sales Up 43½%—

Period End. Sept. 7—	1946—4 Wks.—1945	1946—36 Wks.—1945
Sales	\$70,184,766	\$48,908,329
		\$560,890,292
		\$440,932,012

Stores in operation on Sept. 7, 1946, were 2,427, compared with 2,457 on Sept. 8, 1945.—V. 164, p. 1125.

**Scovill Manufacturing Co.—Common Stock Oversubscribed—**Common shares of the company, unsubscribed for by stockholders, were publicly offered Sept. 23 as a secondary distribution after the close of the market by an underwriting group headed by Morgan Stanley & Co.

The distribution was made at a price of \$30 a share, with a dealer's discount of 75¢ a share. The number of shares offered was 85,512. The issue has been oversubscribed. Stockholders of Scovill had subscribed for 64,036 of the 149,543 common shares offered to them at \$30 a share under rights which expired Sept. 20. For further details as to purpose of issue, names of underwriters, etc., see V. 164, p. 1452.

#### Seaboard & Western Airlines Inc., Wilmington, Del.—Files With SEC—

The company on Sept. 16 filed a letter of notification with the SEC for 100,000 shares (\$1 par) common. Offering price, \$1 a share. Proceeds will be used for purchase of surplus aircraft from War Assets Administration by a group of present and prospective veterans, to equip and operate passenger and cargo air service. No underwriter named.

#### Shaycraft, Inc., Newton Square, Pa.—Files With SEC

The company on Sept. 23 filed a letter of notification with the SEC for 6,000 shares of 6% cumulative preferred stock (par \$10) and 6,000 shares voting common stock (par \$1) to be offered in units of one share of each at \$11 per unit. The issue is not underwritten, but will be sold by officers and directors. Proceeds will be used for additional equipment, woolen and cotton yarns and working capital.

#### Sherman (Tex.) Industrial Foundation, Inc.—Files With SEC—

The company on Sept. 6 filed a letter of notification with the SEC for preorganization subscriptions aggregating \$105,000 which will be surrendered in exchange for 2,100 shares (par \$50 each) of common. Offering price, \$50 each. Underwriting, Colwick and Son, brokers. Members of the Sherman Chamber of Commerce have agreed to take the stock for the purpose of establishing a postwar planning and development fund for purchase of industrial sites and build buildings for purpose of attracting additional industries to Sherman.

#### Silica Products Co., Inc., Tacoma, Wash.—Files With SEC—

The company on Sept. 9 filed a letter of notification with the SEC for 300 shares (\$100 par) capital stock. Offering price, \$100 a share. The shares will be sold through agents. Proceeds will be used for development and production of agricultural and commercial lime, feldspar and silica.



**Sioux City Gas & Electric Co.—Correction—**

The earnings published in the "Chronicle" of Sept. 2, cover the 12 months ended July 31, 1946, and 1945 not the 12 months ended June 30, 1946, and 1945 as shown. See V. 164, p. 1251.

**Sioux City Stock Yards Co.—To Sell Bonds Privately**

The stockholders on Sept. 16 approved new financing. The company had outstanding \$971,000 of 4% first mortgage of the company, a contract has been entered into for the issuance and sale of \$1,000,000 of first (closed) mortgage sinking fund 3 1/4% bonds to be dated Sept. 1, 1946, to mature Sept. 1, 1966 and to be secured by a new mortgage covering substantially all of the properties of the company, which will provide for a sinking fund of \$35,000 annually to retire the new bonds. The new mortgage requires authorization of majority vote of the stockholders.

The proceeds of the new bonds, at the time of the issue and sale thereof, will be applied, to the extent necessary, to the redemption of the 4% first mortgage 15-year bonds.—V. 162, p. 818.

**Soss Manufacturing Co., Detroit—Registers With SEC**

The company on Sept. 3 filed a registration statement with the SEC for 40,000 shares (\$25 par) 5% cumulative convertible preferred. Underwriter, Ames, Emrich & Co., Inc., Chicago. Stock will be offered to common stockholders for subscription at \$25 a share in the ratio of one preferred share for each five shares of common held. Unsubscribed shares will be sold to underwriters at same price. Proceeds will be used for expansion of plant facilities and for additional working capital.—V. 161, p. 1248.

**Southern Colorado Power Co.—Weekly Output—**

Electric output of this company for the week ended Sept. 21, 1946, totaled 2,324,000 kwh., as compared with 2,149,000 kwh. for the corresponding week last year, an increase of 8.1%.

Electric output of this company for the week ended Sept. 14, 1946, totaled 2,267,000 kwh., as compared with 2,169,000 kwh. for the corresponding week last year, an increase of 4.5%.

Electric output of this company for the week ended Sept. 7, 1946, totaled 2,067,000 kwh., as compared with 2,107,000 kwh. for the corresponding week last year, an increase of 4.5%.

**Southern Ice Co., Charleston, S. C.—Files With SEC—**

The company on Aug. 30 filed a letter of notification with the SEC for 5,000 shares (\$1 par) common on behalf of Stone & Webster, Inc. The stock will be sold to the following five purchasers: J. B. Mahoney; Frost, Read & Simons; Kinloch, Huger & Co.; James Conner & Co.; and E. H. Pringle & Co., all of Charleston, S. C. Notification stated that Stone & Webster has been advised by J. B. Mahoney that some or all of the persons named above propose to offer to the public commencing on or about Sept. 11 some or all of the shares at the market price. The company denies that any of the persons will be underwriters of the present sale. Proceeds go to the selling stockholder.—V. 164, p. 1331.

**(A. G.) Spalding & Bros., Inc.—Partial Redemption—**

The directors have voted to redeem on Dec. 1, next, at par, \$82,500 of 50-year 5% debentures due Nov. 1, 1989.

The special meeting scheduled for Oct. 10 to vote on a plan for establishing a retirement income program for employees has been postponed until Oct. 18.

**Declares Extra Dividend of 70 Cents—**

The directors have declared an extra dividend of 70 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 8. In addition, a regular semi-annual dividend of 40 cents per share has been declared on the same issue, payable Dec. 16 to holders of record Dec. 6. A distribution of 40 cents per share was made on June 15, last, and an initial of like amount was paid on Oct. 15, 1945.—V. 164, p. 14.

**Spiegel, Inc. (& Subs.)—August Sales Rose 69.91%—**

Period End. Aug. 31— 1946—Month—1945 1946—8 Mos.—1945  
Net sales \$10,522,514 \$6,192,938 \$61,857,010 \$40,161,976  
—V. 164, p. 1331.

**Starrett Corp., New York—Registers With SEC—**

The company on Sept. 20 filed with the SEC receipts for deposit of \$2,686,000 of 5% secured income bonds, due 1950; \$2,686,000 of 4% collateral trust bonds, due 1966, and 107,440 shares (\$1 par) common. Guaranty Trust Co. of New York will act as agent to receive deposits of secured income bonds. The registration was filed in connection with the company's April 1, 1946, voluntary plan of exchange of securities. The securities are offered in exchange for the company's 5% secured income bonds, due 1950, at the rate of \$1,000 principal amount of receipts for deposit for each \$1,000 principal amount of secured income bonds and, after the plan of exchange has been declared effective, of \$1,000 principal amount of 4% collateral trust bonds, due 1966, and 40 shares of \$1 par common for each \$1,000 principal amount of secured income bonds.

If, in the judgment of the company's directors, sufficient acceptances are not received by Dec. 31, 1946, or any extended date, the plan will be abandoned.—V. 163, p. 1482.

**Stickley Bros. Corp., Grand Rapids, Mich.—Files With SEC—**

The company on Sept. 17 filed letter of notification with the SEC for \$200,000 6% debenture notes. Offering price, \$1,000 a unit. Proceeds will be used for general corporate purposes and to increase working capital. Issue not underwritten.

**Stop & Shop, Inc.—New Name—Stock Split-Up—Initial Dividend Declared—**

See Economy Grocery Stores Corp. above.

**Sun Chemical Corp.—Partial Redemption—**

The corporation on Sept. 12 announced that 19,000 shares of its preferred stock will be redeemed Oct. 14, with holders receiving dividends of \$1.13, plus 17 cents dividend accrued from Oct. 1 to Oct. 14. Payment is to be made when certificates are surrendered.

The first 1,050 shares are to be redeemed at the sinking fund redemption price of \$103.50 and the remaining 17,950 shares at the optional redemption price of \$108.50.

Another 19,000 shares of preferred stock which are not being redeemed will receive the regular dividend of \$1.13, payable Oct. 1 to holders of record Sept. 10.

**Trustee, Paying Agent and Registrar—**

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$4,000,000 20-year 2 1/4% sinking fund debentures due Aug. 1, 1966. For offering, see V. 164, p. 1452.

**Tampa Electric Co. — Bond Issue Oversubscribed—Goldman, Sachs & Co. on Sept. 25 offered \$7,500,000 first mortgage bonds, 2 1/4% series due 1976 at 99.48 and interest. The issue has been oversubscribed.**

Dated Aug. 1, 1946; due Aug. 1, 1976. Principal and interest (Feb. 1 and Aug. 1) payable at principal office of trustee, in Boston, Mass., or at the office of J. P. Morgan & Co., Incorporated in New York. Coupon bonds in denomination of \$1,000, registerable as to principal only. Fully registered bonds in denominations of \$1,000 and authorized multiples thereof. Coupon and registered bonds interchangeable. State Street Trust Co., Boston, Trustee; First Savings & Trust Co. of Tampa, Fla., co-trustee. Bonds will be redeemed through an annual sinking fund provision and through regular and special redemption prices.

PURPOSE—The net proceeds will be applied first toward the prepayment of a 2 1/4% promissory note held by The Equitable Life Assurance Society of the United States in principal amount of \$1,000,000. The balance of the net proceeds, together with such additional amounts to be derived from earnings, during the next two year period, as may be required, are considered to be sufficient to finance the proposed construction program of the company, estimated to cost approximately \$8,000,000, and to maintain working capital.

The outstanding promissory note may be prepaid as a whole at 100 1/4% of the principal amount thereof. The prepayment premium, together with accrued interest on the note, will be paid by the company from its general funds.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
1st mtge. bonds, 2 1/4% series due 1976	\$7,500,000	\$7,500,000
Common stock (no par)	600,000 shs.	597,866.36 shs.

**HISTORY AND BUSINESS—**Company was incorporated in Florida Dec. 2, 1899. It is a public utility operating wholly within the State of Florida and is engaged principally in the electric light and power business but also does a small ice and water business. Company has been engaged in the electric light and power business since it was incorporated and in the water and ice business since Nov. 27, 1922. Company had also been continuously engaged since inception in the business of operating an electric street railway system until Aug. 1, 1946, when it sold its street cars and car supplies and discontinued its street railway business.

From time to time in the past, the company has endeavored to find a purchaser for its water properties. It does not intend to cease these efforts but, other than the possible sale of its water properties, the company has no present intention of changing the general character of its business and will continue to promote and develop its present business.

Company's electric light and power business consists of generating and purchasing electric energy and distributing and selling it at retail and wholesale in 46 communities in Florida having an estimated population of 281,500. For the 12 months ended June 30, 1946, electric revenues derived from service within the City of Tampa comprised 44.4% of the total electric revenues of the company. All of the company's electric system is interconnected, with the exception of property in and around Dade City.

The company supplies water service to an estimated population of 8,100 in Winter Haven and operates ice plants in Dade City, Plant City, Winter Haven and Auburndale. The ice business is substantially wholesale as retail delivery is done by others except in Dade City which has an estimated population of 2,700.

**SUMMARY OF EARNINGS**

	12 Mos. End.	Calendar Years—	1945	1944	1943
	June 30, '46				
Operating revenues	\$7,670,770	\$7,700,620	\$7,363,312	\$6,724,944	
Operating expenses	3,188,470	3,233,449	3,291,525	2,852,665	
Power purchased	409,009	598,554	480,060	509,212	
Maintenance	462,790	509,179	479,248	401,853	
Prov. for retirements	490,000	490,000	465,000	430,000	
Taxes, general	685,833	668,522	626,635	536,463	
Fed. norm. tax & surtax	776,000	628,000	669,000	709,178	
Fed. excess prof. tax	161,200	352,000			

Util. oper. income	\$1,477,468	\$1,220,916	\$1,351,844	\$1,285,573
Other income—net	4,264	6,333	4,111	4,740

Gross income	\$1,481,732	\$1,227,249	\$1,355,955	\$1,290,313
Income deductions	36,348	37,754	78,406	21,294

Net income	\$1,443,384	\$1,189,495	\$1,277,549	\$1,269,019
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**UNDERWRITERS—**Each of the underwriters has agreed, severally and not jointly, to purchase, the principal amount of bonds set opposite the name of the underwriter below:

Goldman, Sachs & Co.	\$1,700,000
The First Boston Corporation	1,400,000
Salomon Bros. & Hutzler	1,300,000
Kidder, Peabody & Co.	1,050,000
W. C. Langley & Co.	1,050,000
Riter & Co.	500,000
White, Weld & Co.	500,000

—V. 164, p. 1252.

**Taylor & Fenn Co., Hartford, Conn.—Preferred Stock**

Offered—Putnam & Co. on Sept. 16 offered 6,828 shares of 4.32% cumulative convertible preferred stock \$25 par at \$26.50 per share representing the unsubscribed portion of 11,250 shares offered to common stockholders.

The holders of the common stock of record Sept. 4, 1946, were offered the right until Sept. 13 to subscribe to 11,250 shares of 4.32% cumulative convertible preferred stock at \$26.50 per share in the ratio of three such preferred shares for each share of the common stock held.

PURPOSE—Net proceeds will be used, together with other funds of the company, for the construction of a new foundry in Windsor, Conn. In event that conditions render it impracticable to proceed with the construction of the foundry, net proceeds will be added to the working capital.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
4.32% cum. conv. pfd. stk. (\$25 par)	\$281,250	\$281,250
Common stock (\$10 par)	515,630	375,000

On Sept. 5, 1946, the stockholders authorized the reduction in the par value of the common stock from \$100 par to \$10 par through the exchange of 10 shares of \$10 par stock for each share of \$100 par stock.

**HISTORY AND BUSINESS—**Company was incorporated in Connecticut in 1901 as Phoenix Iron Works Corp., subsequently changing name to present title in 1907. Company manufactures gray iron alloy castings to meet customers' specifications for strength, resistance to wear, heat, corrosion and such other qualities as are necessary to best serve the needs involved.

Company manufactures two sizes of variable speed drilling machines, vertical milling machines, foot and power spring presses and also varying types of special machinery built to customers' specifications. It also carries on miscellaneous machine work.

At the present time, approximately 70% of the company's gross revenue is derived from the foundry business and 30% from the machine and tool division.

**SUMMARY OF EARNINGS**

	Calendar Years—	Net Sales	Net Before Taxes	Income Taxes	Net After Taxes	Com. Divs.
	6 mos. (6 mos.)					
*1946 (6 mos.)		\$806,453	\$42,172	\$16,973	\$25,199	\$15,000
1945		1,378,342	36,956	13,747	23,209	37,500
1944		1,428,423	119,578	68,603	50,975	37,500
1943		1,802,526	228,409	170,412	57,997	37,500
1942		2,537,938	480,052	353,910	126,142	37,500
1941		2,112,855	439,923	274,610	165,313	37,500
1940		1,211,503	183,644	76,985	106,659	26,250

\*Six months ended June 30, 1946.—V. 164, p. 1332.

**Terre Haute Malleable & Mfg. Co.—Extra Dividend—**

The directors have declared an extra dividend of 5 cents per share and the regular quarterly dividend of 10 cents per share on the common stock, par \$5, both payable Oct. 3 to holders of record Sept. 26. An extra of 10 cents was paid on Jan. 4, this year.—V. 160, p. 2654.

**Textile Leather Corp., Toledo, O.—Merger—**

See Fantasote Co. above.

**Preferred Stock to Be Retired—**

All of the outstanding 5,250 shares of \$100 par 7% cumulative preferred stock have been called for redemption on Sept. 30, 1946, at \$110 per share and dividends.

J. D. Lippman, President, announced that this redemption is a preliminary step to the merger of this company with The Fantasote Co., Pasaic, N. J., to create Panasote Plastics, Inc.—V. 142, p. 4195.

**Today's Homes, Inc., Washington, D. C.—Files With SEC—**

The company on Sept. 20 filed a letter of notification with the SEC for 20,000 shares (\$10 par) 6% convertible preferred. Offering price, \$10.50 a share. Proceeds will be used for additional working capital. There are no underwriters.

**Towne Securities Corp.—Declares \$4 Dividend—**

The directors have declared a dividend of \$4 per share on the \$7 cumulative preferred stock, payable Sept. 24 to holders of record Sept. 19. A distribution of \$2 per share was made on this issue on May 29,

last, and one of \$1 per share on April 10, 1946. Payments last year were as follows: July 10, \$1.50; Sept. 28, \$2, and Dec. 14, \$3.50. Dividends are in arrears on this issue.—V. 163, p. 1773.

**Trane Co.—To Redeem Preferred Stock—**

All of the outstanding shares of 6% preferred stock have been called for redemption on Dec. 1, next, at par (\$100 per share) and dividends. Immediate payment of the full redemption price may be received upon presentation and surrender of said stock certificates at the National Bank of LaCrosse, La Crosse, Wis.—V. 164, p. 1127.

**Trustees of Bethany (W. Va.) College—Debentures Offered—B. C. Zeigler & Co., West Bend, Wis., recently offered \$550,000 (2 1/4-3%) series debentures, series A, at prices ranging from 100.25 to 101, according to maturity.**

Dated July 1, 1946; due serially 1948-1961. Debentures are in coupon form in denom. of \$1,000 and \$500, registerable as to principal. Principal and interest payable beginning April 15, 1947 and each Oct. 15 and April 15 thereafter at the office of First National Bank of West Bend (Wis.). Both principal and interest payable in lawful money of the United States of America. First National Bank of West Bend, West Bend, Wisconsin, trustee; Louis Kuehlthau, West Bend, Wisconsin, co-trustee.

PURPOSE—The proceeds shall be applied by the corporate trustee as follows:

- (1) To the payment of all of the outstanding indebtedness of the obligor other than (a) debentures, (b) current accounts payable for operating expenses incurred in the ordinary course of operations, and (c) indebtedness secured by or of a character and within the limits allowed to be secured by permitted liens; and
- (2) (a) \$50,000 to Bethany College as a new construction revolving fund for the payment of costs incurred and to be incurred in connection with construction of new buildings, and enlarging or altering existing buildings, (b) to the extent not required for the foregoing purpose, to the acquisition by the obligor, subsequent to July 1, 1946 of additional equipment or improvements to its properties, which shall in either case be useful in the conduct of its educational operations.

**HISTORY—**Alexander Campbell, a leader of a great movement for Christian unity and religious democracy from which sprang the Brotherhood of the Disciples of Christ, inaugurated Buffalo Seminary at Bethany, Va., in 1818. The movement for Christian unity which Mr. Campbell for fifty years sponsored in his travels as a preacher grew to be national in scope. There are today 7,925 congregations in the United States affiliated with the Disciples. These congregations have a combined membership of 1,672,768. Many colleges and universities have been established by this Church group, among them Butler University at Indianapolis, Indiana; Drake University at Des Moines, Iowa, and Texas Christian University at Fort Worth, Texas.

Buffalo Seminary for some years offered educational opportunities for the youth of the community as well as training for young men in the work of the Christian ministry.

A charter was granted to the Trustees of Bethany College by the Legislature of Virginia on March 2, 1840, authorizing the establishment of a "seminary of learning for the instruction of youth in the various branches of science and literature, the useful arts, agriculture, and the learned and foreign languages."

In October of 1841, the first session opened with over 100 students from nine states in attendance. The early leaders envisaged a college of great usefulness for the training of thoughtful leadership in business and the professions as well as the church, and they set for the college a fine tradition of liberal scholarship and standards of excellence in accomplishment and personal living.

In the Fall of 1946 the College resumes its first full postwar year with a two-semester program for a 100% civilian enrollment.

**Westinghouse Electric Corp.—Plans Merger With Two Subsidiaries, Reclassification of Present Participating Preferred Stock and Issue of \$50,000,000 of New Preferred Shares—**

The stockholders will hold a special meeting on Dec. 5 to consider merging with this company the Benolite Corp. and the B. F. Sturtevant Corp., two wholly-owned subsidiaries, Gwilyn A. Price, President, announced on Sept. 23.

The Benolite company, located at Manor, Pa., makes insulating varnishes, and the Sturtevant company manufactures air-handling, ventilating and air-conditioning equipment and the precipitron, an electronic air cleaner.

If the merger is approved, the authorized capital stock of the parent company would consist of 650,000 shares of serial preferred stock, par value \$65,000,000, or \$100 a share, and 18,000,000 common shares, par value \$225,000,000, or \$12.50 a share.

The company proposes, if the merger becomes effective, to sell \$50,000,000 of the new preferred stock as part of the financing for its post-war expansion and rearrangement program and for additional working capital requirements.

The first step in the financing program was taken recently when the company sold \$30,000,000 of 2 1/4% debentures, due Sept. 1, 1971.

"By the merger," Mr. Price declared, "the presently outstanding \$3,998,000 par value 7% preferred stock would be converted into \$7,997,400 par value of new 3 1/4% cumulative preferred stock and \$1,999,350 par value of common stock. For every \$100 par value of present 7% preferred stock there would be issued \$200 par value of new 3 1/4% cumulative preferred stock and \$50 par value of common stock."

"This means that the holder of present 7% preferred stock would receive the same dollar amount of cumulative preferred dividends he is now entitled to receive, plus such dividends as may be paid on the common stock he would receive in the merger. It is estimated that the aggregate value of the securities which will be issued to him will equal the value of his present preferred stock."

Under the merger plan each share of \$12.50 par value common stock outstanding prior to the merger would continue unchanged as a share of common stock of the same par value.

Proxy statements will be mailed to shareholders shortly after Sept. 30.—V. 164, p. 1332.

**(R. H.) White Co., Boston, Mass.—Control—**

See City Stores Co. above.—V. 161, p. 248.

**World Investment Trust, Boston—Registers With SEC**

The company on Sept. 3 filed a registration statement with the SEC for 200,000 shares of beneficial interest, \$1 par value. Underwriters, Furst & Co., Boston. Price, at market. Proceeds will be used for investment.

**Yazoo & Mississippi Valley RR.—Acquired—**

See Illinois Central RR. above.—V. 164, p. 735.

**Yolande Corp., New York—Registers With SEC—**

The company on Sept. 17 filed a registration statement with the SEC for 50,000 shares (\$1 par) common stock. Underwriters are headed by E. F. Gillespie & Co., and include Childs, Jeffries & Thorndike, Inc., New York; Courts & Co., Atlanta; Irving Rice & Co., St. Paul, and Maxwell, Marshall & Co., Los Angeles and New York. Price, \$10 a share. Estimated net proceeds of \$400,000, together with \$87,125 from the sale of 10,250 additional common shares of J. William Anchell, Vice-President, at \$8.50 a share, will be used partly for the purchase of 10,995 shares of capital stock of Island Needlework, Inc., of Puerto Rico, out of a total of 11,000 outstanding shares. The shares will be purchased for a total price of \$220,322 from Mrs. Gertrude S. Korsh, sister of Herbert L. Miskend, present and treasurer of Yolande Corp. Of the remaining proceeds, \$68,750, plus dividends, will be used to redeem at \$110 a share the company's 625 shares of \$100 par 6% cumulative preferred stock. The balance will be used to reimburse the company's treasury for previous expenditure and for additional working capital.

**Youngstown & Southern (Electric) Ry.—Sale—**

See Pittsburgh Consolidation Coal Co. above.—V. 103, p. 1033.



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALASKA

#### Anchorage, Alaska

**Bond Sale**—The \$250,000 coupon semi-ann. general obligation bonds offered for sale on Aug. 15—v. 164, p. 599—were awarded to Blyth & Co., of Seattle, as 2s, at par, according to Thomas E. Downes, City Clerk. Dated Oct. 1, 1946. Due \$25,000 from Jan. 1, 1955 to 1954; subject to call on and after Oct. 1, 1948, at 102 and at ½% less call premium thereafter until 101% of par is reached.

#### Sitka, Alaska

**Bond Offering**—Frank Calvin, City Clerk, received sealed bids until 8 p. m. on Sept. 28, for the purchase of \$70,000 refunding coupon or registered bonds, at not exceeding 4% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due on Nov. 1, as follows: \$2,000 in 1948 to 1950, \$4,000 in 1951, and \$5,000 in 1952 to 1963. Principal and interest payable at the First National Bank of Sitka or at the Marine-Midland Trust Co., of New York, New York City.

### ARIZONA

#### Williams, Ariz.

**Bond Sale**—The \$283,000 water and electric light revenue bonds offered for sale on Sept. 9—v. 164, p. 999—were awarded to a syndicate composed of Kenneth A. Ellis & Co., of Phoenix; Paine, Webber, Jackson & Curtis, of Chicago, and Peters, Writer & Christensen, of Denver, paying a price of 100.189, at a net interest cost of about 2.377%, as follows: \$96,000 maturing July 1, \$8,000 in 1948 and 1949, \$9,000 in 1950 and 1951, \$10,000 in 1952 to 1955, \$11,000 in 1956 and 1957, as 3s, \$46,000 maturing July 1, \$11,000 in 1958 and 1959, \$12,000 in 1960 and 1961, as 2s, \$65,000 maturing July 1, \$12,000 in 1962, \$13,000 in 1963 to 1965, \$14,000 in 1966, as 2½s, and \$76,000 maturing July 1, \$14,000 in 1967, \$15,000 in 1968 and 1969, and \$16,000 in 1970 and 1971, as 2½s. Dated July 1, 1946. Interest payable J-J.

### ARKANSAS

#### Fort Smith, Ark.

**Bond Election Scheduled**—The City Council has passed an ordinance calling for an election to be held on Oct. 8, in order to have the voters pass on the issuance of \$750,000 1½% airport improvement bonds. Due in 1949 to 1976.

#### Hot Springs, Ark.

**Bonds Sold**—An issue of \$125,000 water main bonds was purchased recently by the Lewis W. Cherry Co., of Little Rock.

### CALIFORNIA

#### California (State of)

**Bonds Sold**—Of a total issue of \$2,500,000 1½% San Francisco Harbor Improvement Act of 1929 (Issue B) bonds offered for sale at public auction on Sept. 24, a block of \$1,700,000 bonds, was awarded to a syndicate composed of Blyth & Co., the American Trust Co., both of San Francisco, the First National Bank of Portland, the National Bank of Commerce, of Seattle, the Equitable Securities Corp., and Coffin & Burr of New York, at par. Due \$100,000 from Sept. 1, 1952 to 1968, incl. Dated Sept. 1, 1946. Prin. and int. (M-S) payable at the office of the State Treasurer or at the fiscal agency of the State in New York City. Second highest bid was an offer of par for \$1,675,000 bonds, submitted by a group headed by the Bank of America National Trust & Savings Association, San Francisco. **Bonds Offered for Investment**—The successful bidders reoffered the above bonds for public sub-

scription at prices to yield from 1.05% to 1.55%, according to maturity.

#### Liberty School District (P. O. Los Angeles), Calif.

**Bond Sale**—The \$15,000 bonds offered for sale recently, were awarded to the William R. Staats Co., and Redfield & Co., both of Los Angeles, jointly, as 2½s, at a price of 100.34, a basis of about 2.672%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$2,000 in 1947 to 1951, and \$1,000 in 1952 to 1956.

#### Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Sale**—The following bonds amounting to \$350,000 and offered for sale recently, were awarded to the California Bank of Los Angeles, as 1½s, as follows:

\$200,000 Pasadena City Junior College District bonds, at a price of 100.173, a basis of about 1.471%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$60,000 in 1947, \$10,000 in 1948 to 1956, and \$5,000 in 1957 to 1966.

#### 150,000 Pasadena City High School District bonds, at a price of 100.684, a basis of about 1.305%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$90,000 in 1947, and \$5,000 in 1948 to 1959.

#### San Joaquin County, Manteca Union High Sch. Dist. (P. O. Stockton), Calif.

**Bond Sale**—The \$300,000 school bonds offered for sale on Sept. 16, were awarded to the Stockton Savings and Loan Bank. Dated Sept. 10, 1946. Denom. \$1,000. These bonds are due \$20,000 from Sept. 10, 1947 to 1961, inclusive. The next highest bidder was the American Trust Co., Stockton. Interest payable M-S.

#### South Whittier School District (P. O. Los Angeles), Calif.

**Bond Sale**—\$160,000 bonds offered for sale recently, were awarded to a syndicate composed of Blyth & Co., William R. Staats Co., and Redfield & Co., all of Los Angeles, as 2½s, at a price of 101.647, a basis of about 2.054%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$8,000 Oct. 1, 1947 to 1966.

#### Yolo County, Woodland Prairie Elementary Sch. Dist. (P. O. Woodland), Calif.

**Bond Sale**—It is stated by C. L. Hiddleston, County Clerk, that \$47,000 school bonds were awarded on Sept. 3 to the Bank of America National Trust & Savings Association, of San Francisco, at a price of \$100.019, a net interest cost of about 2.47%, on the bonds divided as follows: \$14,000 as 2½s, due \$2,000 from Sept. 1, 1947 to 1953; the remaining \$33,000 as 2½s, due on Sept. 1 as follows: \$2,000 in 1954 to 1969, and \$1,000 in 1970. Interest payable M-S.

### COLORADO

#### Arapahoe County Sch. Dist. No. 6 (P. O. Littleton), Colo.

**Bonds Sold**—An issue of \$275,000 1.70% building bonds was purchased recently by Boettcher & Co., Peters, Writer & Christensen, and Coughlin & Co., all of Denver, jointly. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due Oct. 1, as follows: \$11,000 in 1947 and 1948, \$17,000 in 1949 to 1952, \$18,000 in 1953 and 1954, \$19,000 in 1955 to 1957, \$20,000 in 1958 and 1959, and \$21,000 in 1960 and 1961. Principal and interest (A-O) payable at the County Treasurer's office. Payable from unlimited ad valorem taxes levied against all taxable property within the District. Legality approved by Myles P. Tallmadge, of Denver.

### DELAWARE

#### Wilmington, Del.

**Bond Sale**—It is stated by Alexander R. Abrahams, City Treasurer, that \$300,000 1% water bonds offered for sale on Sept. 20, were awarded to Francis I du Pont & Co. of Wilmington, at a price of 100.14, a basis of about 0.97%. Due in 1947 to 1956, incl. The Wilmington Trust Co., Wilmington, was runner-up. Offering par, while Harriman Ripley & Co., was third best with a bid of 99.662. Interest payable A-O.

### FLORIDA

#### Dade County (P. O. Miami), Fla.

**Bond Offering**—Sealed bids will be received until 10 a.m. on Oct. 8, by E. B. Leatherman, Clerk of the Board of County Commissioners, for the purchase of \$1,500,000 coupon or registered Causeway Revenue bonds. Interest rate is not to exceed 5%, payable M-S. Denomination \$1,000. Dated March 1, 1941. Due March 1, 1971. These bonds will be subject to redemption prior to their maturity, at the option of the County, either (a) in part, from moneys in the Causeway Revenue Bonds Sinking Fund, on any interest payment date not earlier than March 1, 1947, at the principal amount thereof and accrued interest together with a premium of one-fourth of one per centum (¼ of 1%) of such principal amount for each 12 months' period or fraction thereof between the date of such redemption and the date of the maturity thereof, or (b) in whole, from any moneys which may be made available for such purpose, on any date not earlier than March 1, 1951, at the principal amount thereof and accrued interest together with a premium of 6% if redeemed on or prior to March 1, 1955, 5% if redeemed thereafter and on or prior to March 1, 1958, 4% if redeemed thereafter and on or prior to March 1, 1961, 3% if redeemed thereafter and on or prior to March 1, 1964, 2% if redeemed thereafter and on or prior to March 1, 1967, 1% if redeemed thereafter and on or prior to March 1, 1970, and without premium if redeemed thereafter and before maturity. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Miami Beach First National Bank, Miami Beach, the Chemical Bank & Trust Co., New York City, or at the Florida National Bank & Trust Co. Miami. The approving opinion of Masslich & Mitchell, of New York City will be furnished the purchasers. The bonds now offered were validated by a decree of the Circuit Court of Dade County rendered on May 2, 1946. Delivery of the bonds will be made on or about Oct. 15, 1946, but any bidder may specify a later date or dates for the delivery of not exceeding \$1,000,000 of said bonds. Enclose a certified check for \$3,000, payable to the Clerk, Board of County Commissioners.

#### Dania, Fla.

**Certificates Approved**—An issue of water revenue certificates amounting to \$325,000 was approved recently by the City Council.

#### Hollywood, Fla.

**Bonds Sold**—It is stated by Blanche E. Mann, City Clerk, that \$500,000 water revenue bonds were offered for sale on Sept. 19 and were awarded to a syndicate composed of John Nuveen & Co. of Chicago, B. J. Van Ingen & Co. of New York, Barcus, Kindred & Co. of Chicago, Crummer & Co., and Leedy, Wheeler & Co., both of Orlando, at a price of 95.0769, a net interest cost of about 3.125%,

on the bonds divided as follows: \$220,000 as 3s, due on Oct. 1 in 1947 to 1961, and the remaining \$280,000 as 2½s, due on Oct. 1 in 1962 to 1971, all inclusive. Interest payable A-O.

### HAWAII

#### Honolulu (City and County), Hawaii

**Bond Sale**—The \$760,000 2½% coupon refunding, 1946 issue bonds offered for sale on Sept. 12—v. 164, p. 1369—were formally awarded on Sept. 16 to C. J. Devine & Co. of New York, and the Bank of Hawaii, jointly, at a price of 106.28, a basis of about 1.26%. Dated June 15, 1946. Due on June 15 in 1947 to 1956, incl. Interest payable J-D. Second best bid was an offer of 106.20, tendered jointly by the First Boston Corp., and the Bank of America National Trust & Savings Association of San Francisco.

### ILLINOIS

#### Aurora, Ill.

**Bond Sale**—The \$160,000 2% incinerator bonds offered for sale on Sept. 23, were awarded to the Harris Trust & Savings Bank, of Chicago, and the Old Second National Bank of Aurora, jointly, at a price of 105.279, a basis of about 1.08%. Dated June 1, 1946. Interest payable J-D. These bonds are due on Dec. 1: \$10,000 in 1947, \$15,000 in 1948 to 1953, and \$20,000 in 1954 to 1956. The next highest bidder was William Blair & Co., at a price of 104.42.

#### Brown County Community High School District No. 67 (P. O. Mt. Sterling), Ill.

**Bonds Publicly Offered**—The \$241,000 1¼% building bonds are being offered for sale by Ballman & Main, of Chicago. Dated Aug. 15, 1946. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$14,000 in 1951 and 1952, \$15,000 in 1953 to 1956, \$16,000 in 1957 to 1959, \$17,000 in 1960 to 1962, and \$18,000 in 1963 to 1965. Principal and interest (J-D) payable at the Brown County State Bank, Mt. Sterling. Legality to be approved by Chapman & Cutler, of Chicago.

#### Cook County Sch. Dist. No. 161 (P. O. Flossmoor), Ill.

**Bond Sale**—The \$45,000 coupon school bonds offered for sale on Sept. 9—v. 164, p. 999—were awarded to the First National Bank of Chicago, as 1½s, at a price of 100.60, a basis of about 1.38%. Dated June 1, 1946. Due on June 1 in 1948 to 1954. Interest payable J-D. Runners-up in the bidding was the National Bank of Harvey, offering 100.28 for 1½s, and John Nuveen & Co., bidding 100.11 for 1½% bonds.

#### Fairfield, Ill.

**Bonds Sold**—It is stated that \$452,500 water and sewer revenue bonds were purchased recently as 3½s, at par, by Barcus, Kindred & Co. of Chicago. Denom. \$1,000, one for \$500. Dated Aug. 1, 1946. Due on Aug. 1 in 1948 to 1972, incl. Prin. and int. (F-A.) payable at the Fairfield National Bank, Fairfield.

### INDIANA

#### Evansville, Ind.

**Bond Sale**—The \$425,000 park of 1946 bonds offered for sale on Sept. 16—v. 164, p. 1369—were awarded to a syndicate composed of the City Securities Corp., of Indianapolis, Citizens National Bank, and Slade & McLeish, both of Evansville, as 1½s, at a price of 100.137, a basis of about 1.237%. Interest payable J-J. Dated June 1, 1946. Denom. \$1,000. These bonds are due semi-annually from July 1, 1947 to July 1, 1965. The next highest bidder was the Harris Trust & Savings Bank, Chi-

cago, and Cruttenden & Co., jointly, for 1½s, at a price of 100.099.

#### Marion County (P. O. Indianapolis), Ind.

**Bond Sale**—The \$242,000 voting machine bonds offered for sale on Sept. 6—v. 164, p. 1129—were awarded jointly to the First National Bank of Chicago, and the Fletcher Trust Co. of Indianapolis, as 1½s, at a price of \$100.086, a basis of about 1.24%. Due as follows: \$6,000 on June 15 and Dec. 15 in 1947 to 1965, \$7,000 on June and Dec. 15, 1966. Second best bid was an offer of \$100.085 on 1½s, submitted jointly by Halsey, Stuart & Co., and the City Securities Corp. of Indianapolis.

The \$156,000 track elevation bonds offered for sale at the same time—v. 164, p. 1129—were awarded to Halsey, Stuart & Co., and the City Securities Corp. of Indianapolis, jointly, as 1½s, at a price of \$100.15, a basis of about 1.23%. Due as follows: \$4,000 on June 15 and Dec. 15, in 1947 to 1965, and \$2,000 on June 15, 1956. Second best bid was an offer of \$106.12 for 1½s, submitted jointly by the First National Bank of Chicago, and the Fletcher Trust Co. of Indianapolis.

#### Randolph County (P. O. Winchester), Ind.

**Bond Offering**—Sealed bids will be received until 10 a.m. on Sept. 30, by Catharine E. Simmons, County Auditor, for the purchase of \$40,000 bridge bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Dated Oct. 1, 1946. Due \$4,000 on July 1, 1947, and on Jan. and July 1, 1948, to Jan. 1, 1952. The opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished to the successful bidder at the expense of the county. A certified check for 3% of the bonds bid for, payable to the Board of County Commissioners, is required.

### IOWA

#### Clinton Indep. Sch. Dist. (P. O. Clinton), Iowa

**Bond Offering**—Bids will be received by Victor V. Sorenson, Secretary of the Board of Education, until Oct. 9, at 8 p. m., for the purchase of \$920,000 coupon building bonds. Denom. \$1,000. Dated Nov. 1, 1946. Due on Nov. 1 as follows: \$35,000 in 1949 to 1951, \$50,000 in 1952 and 1953, and \$55,000 in 1954 to 1966. Bonds are registerable as to principal. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser. A certified check for \$18,400, must accompany the bid. Bonds to be issued under authority of Chapter 296, Code of Iowa, 1946.

#### Woodbine, Iowa

**Bond Sale**—The \$9,000 street resurfacing bonds offered for sale on Sept. 3—v. 164, p. 1130—were purchased by the First National Bank of Woodbine, the only bidder, as 2½s, at par, according to the Town Clerk. Dated Aug. 1, 1946. Due \$500 from Aug. 1, 1947 to 1964, inclusive. Interest payable F-A.

### KANSAS

#### Dodge City Sch. Dist. (P. O. Dodge City), Kan.

**Bond Sale**—The \$600,000 school bonds offered for sale on Aug. 31—v. 164, p. 1130—were awarded to a syndicate composed of Crummer & Co., Inc., the Small-Milburn Co., the Lathrop-Hawk-Herrick Co., all of Wichita, Estes, Snyder & Co., and the Columbian Securities Corp., both of Topeka, at a price of \$100.20, a net interest cost of about 1.575%, as follows: \$294,000 as 1½s, due on Feb. and Aug. 15 in 1948 to 1956; \$102,000 as 1.40s, due on Feb. and



Aug. 15 in 1957 to 1959; \$102,000 as 1½s, due on Feb. and Aug. 15 in 1960 to 1962, and \$102,000 as 1.60s, due on Feb. and Aug. 15 in 1963 to 1965. Dated Sept. 15, 1946. Interest payable F-A. All of the bonds maturing on Aug. 15 1957, and subsequent thereto, are optional on Feb. 15, 1957.

The second highest bid was an offer of Stern Bros. & Co., and associates, for \$362,000 as 1½s, and \$238,000 as 1½s, which figured to a net interest cost of about 1.635%.

#### Scott City, Kan.

**Bonds Voted and Defeated**—An issue of \$25,000 street improvement bonds was approved at the election held on Sept. 4.

At the same time, an issue of \$12,000 municipal airport bonds was rejected.

#### Wichita, Kan.

**Bond Sale**—The \$337,918.19 series No. 513, paving and sewer bonds offered for sale on Sept. 10, were awarded to Beecroft, Cole & Co., of Topeka, at a price of 100.14, net interest cost of 1.0689%, as follows: for \$67,918.19 maturing Sept. 1, \$33,918.19 in 1947, \$34,000 in 1948, as 2½s, and \$270,000 maturing Sept. 1, \$34,000 in 1949 to 1954, and \$33,000 in 1955 and 1956, as 1s. Dated Sept. 1, 1946. Interest payable M-S. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

#### Wichita School District No. 1

##### (P. O. Wichita), Kan.

**Bond Offering**—Sealed bids will be received until 8 p.m. on Oct. 7, by Leland R. Armstrong, Secretary-Treasurer of the Board of Education, for the purchase of \$5,600,000 building bonds. Interest rate is not to exceed 2%, payable semi-annually. Denomination \$1,000. Dated Oct. 1, 1946. Due \$280,000 on Feb. 1 in 1948 to 1966, and \$280,000 on Oct. 1, 1966. Principal and interest payable at the office of the State Treasurer. A certified check for 2% of the total amount bid is required.

#### KENTUCKY

##### Estill County (P. O. Irvine), Ky.

**Bond Redemption**—W. L. Knuckles, Jr., State Local Finance Officer, has announced that the 3½% road and bridge refunding bonds, Nos. 62 to 66, amounting to \$5,000, dated Oct. 1, 1941, are called for redemption on Oct. 1, at the Chase National Bank, New York. Interest ceases on date called.

##### Madison County (P. O. Richmond), Ky.

**Bond Sale**—The \$218,000 coupon school building refunding bonds offered for sale on Sept. 3—v. 164, p. 1130—were awarded to a syndicate composed of Edw. G. Taylor & Co., Fox, Reusch & Co., both of Cincinnati, and Russell & Long of Lexington, at a price of \$101.55, a net interest cost of about 1.40%, on the bonds divided as follows: \$146,000 as 1½s, due on March 15; \$20,000 in 1948 to 1950, \$21,000, 1951 and 1952, \$22,000 in 1953 and 1954, the remaining \$72,000 as 1½s, due on March 15; \$22,000 in 1955, \$23,000 in 1956, \$15,000 in 1957, and \$12,000 in 1958. Interest payable M-S.

##### Seneca Gardens, Ky.

**Bond Sale**—The \$54,000 sewer bonds offered for sale on Sept. 16—v. 164, p. 1369—were awarded to J. J. B. Hilliard & Sons, of Louisville, at a price of 100.086, a net interest cost of 1.845%, as follows: for \$40,000 maturing \$5,000 Oct. 1, 1950, 1953, 1956, 1959, 1962, 1965, 1968, 1971 as 1½s, and \$14,000 maturing Oct. 1, 1974, as 2s. Interest A-O. These bonds are dated Oct. 1, 1946.

Bond Nos. from 1 to 10, incl., may not be called for redemption prior to maturity. Bonds numbered from 11 to 54, inclusive, may be called for redemption prior to maturity on any interest payment date on and after Oct. 1, 1958, at par and

accrued interest, plus a premium of 3%, of the principal amount thereof if called on or before Oct. 1, 1962, and at par and accrued interest, plus a premium of 2% if called for redemption prior to maturity thereafter. The approving opinion of Chapman & Cutler, of Chicago, will be furnished.

#### LOUISIANA

##### Louisiana (P. O. Baton Rouge), La.

**Bond Sale**—The \$4,972,000 refunding bonds offered for sale on Sept. 17—v. 164, p. 1000—were awarded to a syndicate composed of Blyth & Co., Lehman Bros., Chemical Bank & Trust Co., Equitable Securities Corp., Stone & Webster Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, all of New York, McDonald & Co., of Cleveland, Charles Clark & Co., of New York, Ryan, Sutherland & Co., of Toledo, Dempsey-Tegeler & Co., of St. Louis, Kingsbury & Alvis, of New Orleans, McDonald-Moore & Co., of Detroit, First National Bank, of Birmingham, and M. A. Saunders & Co., of Memphis, at a price of 100.05, a net interest cost of 1.695%, as follows: For \$4,397,000 maturing Sept. 1, \$272,000 in 1947, \$300,000 in 1948, \$325,000 in 1949, \$350,000 in 1950, \$375,000 in 1951, \$400,000 in 1952, \$425,000 in 1953, \$450,000 in 1954, \$475,000 in 1955, \$500,000 in 1956, \$525,000 in 1957, as 1½s, and \$575,000 maturing Sept. 1, 1958, as 1½s. Interest payable M-S. Dated Sept. 1, 1946.

##### Mansfield, La.

**Bond Sale**—The \$30,600 refunding bonds offered for sale on Sept. 10—v. 164, p. 1256—were awarded to Barrow, Leary & Co., of Shreveport, at a net interest cost of 2.15%. Dated Oct. 1, 1946. Denomination \$1,000. Due in 1947 to 1961. The next highest bidder was the First National Bank, Mansfield, at a net interest cost of 2.20%.

##### Vermilion Parish, Sub-Road Dist. No. 4 of Road Dist. No. 2

##### (P. O. Abbeville), La.

**Bond Offering**—Sealed bids will be received until 10 a.m. on Oct. 15, by Raphael J. La Baue, Secretary of the Police Jury, for the purchase of \$220,000 public improvement bonds. Interest rate is not to exceed 4%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1946. Due on Sept. 1 in 1949 to 1966. These bonds were approved by the voters on July 16, 1946. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. A certified check for \$4,400, payable to the above named district, must accompany the bid.

#### MARYLAND

##### Montgomery County (P. O. Rockville), Md.

**Bond Sale**—The \$2,073,000 series B, general improvement of 1946 bonds offered for sale on Sept. 24, were awarded to a syndicate composed of the Union Securities Corp., Equitable Securities Corp., Coffin & Burr, E. H. Rollins & Sons, A. C. Becker & Co., Wm. E. Pollock & Co., Tripp & Co., all of New York, and Goodwyn & Olds, of Washington, D. C., at a price of par, a net interest cost of about 1.83%, as follows: for \$273,000 maturing on Oct. 1, \$73,000 in 1951, \$100,000 in 1952 and 1953 as 3s; \$100,000 maturing on Oct. 1, 1954 as 2½s, and the remaining \$1,700,000, maturing \$100,000 from Oct. 1, 1955 to 1971, as 1½s. Interest payable A-O. Dated Oct. 1, 1946. Denomination \$1,000.

**Bonds Offered for Investment**—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.10% to 1.90%, according to maturity.

##### North East, Md.

**Bond Sale**—The \$150,000 water bonds offered for sale on Sept. 12

—v. 164, p. 1369—were awarded to Widmann & Co., of Cincinnati, as 3½s. Denomination \$1,000. Dated Oct. 1, 1946. These bonds are due on Oct. 1, in 1947 to 1976. Interest payable A-O.

#### MASSACHUSETTS

##### Barnstable, Mass.

**Bond Sale**—The \$50,000 bridge bonds offered for sale on Sept. 5—v. 164, p. 1256—were awarded Paine, Webber, Jackson & Curtis, of Boston, as 1s, at a price of 100.44, a basis of about 0.91%. Dated Sept. 15, 1946. Denomination \$1,000. These bonds are due \$5,000 on Dec. 15, from 1947 to 1956 inclusive. Interest payable M-S. The next highest bidder was the Second National Bank, Boston, for 1s, at a price of 100.35.

##### Danvers, Mass.

**Bond Sale**—The \$96,500 sewer bonds offered for sale on Sept. 18 were awarded to Estabrook & Co., of Boston, as 1½s, at a price of 101.68, a basis of about 1.31%. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due on Oct. 1, as follows: \$5,000 in 1947 to 1965, and \$1,500 in 1966.

##### Medford, Mass.

**Bonds Sold**—An issue of \$150,000 Municipal Relief Loan, Act of 1945 bonds was offered for sale on Sept. 10 and was awarded to the National Shawmut Bank of Boston, as 1s, at a price of 100.20, a basis of about 0.93%. Coupon bonds, dated Sept. 1, 1946. Denom. \$1,000. Due \$30,000 on Sept. 1 in 1947 to 1951, incl. Prin. and int. (M-S) payable at the National Shawmut Bank of Boston. Second best bid was an offer of 100.138 for 1% bonds, submitted by Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., jointly.

##### Massachusetts (P. O. Boston), Mass.

**Note Sale**—The following notes amounting to \$80,000,000 and offered for sale on Sept. 12, were awarded to a syndicate composed of the National Shawmut Bank, of Boston, Bankers Trust Co., Chase National Bank, Guaranty Trust Co., National City Bank, Central Hanover Bank & Trust Co., Manufacturers Trust Co., Chemical Bank & Trust Co., First National Bank, J. P. Morgan & Co., Inc., all of New York, Boston Safe Deposit & Trust Co., Merchants National Bank, of Boston, New York Trust Co., of New York, Second National Bank, National Rockland Bank, and the Day Trust Co., all of Boston, at a rate of 0.75%: \$30,000,000 notes. Dated Sept. 17, 1946. Due March 18, 1947. 25,000,000 notes. Dated Sept. 23, 1946. Due June 24, 1947. 25,000,000 notes. Dated Sept. 30, 1946. Due Sept. 26, 1947.

##### Newton, Mass.

**Bond Sale**—The \$500,000 coupon street improvement bonds offered for sale on Sept. 11—v. 164, p. 1370—were awarded to the Newton-Waltham Bank & Trust Co., of Waltham, as 1½s, at a price of 101.124, a basis of about 1.04%. Dated Sept. 1, 1946. Due \$50,000 from Sept. 1, 1947 to 1956, inclusive. Interest payable M-S. Next highest bids (both for 1¼% bonds), was an offer of 100.77 by Halsey, Stuart & Co., and a bid of 100.741, submitted by the First Boston Corporation.

##### Weymouth, Mass.

**Note Sale**—The \$50,000 water main coupon notes offered for sale on Sept. 24, were awarded to Tyler & Co., of Boston, as 1½s, at a price of 100.875, a basis of about 1.08%. Dated Oct. 1, 1946. Denomination \$1,000. These notes are due \$5,000 on Oct. 1, from 1947 to 1956, incl. Principal and interest payable A-O at the Second National Bank of Boston. The next highest bidder was the Day Trust Co., Boston, for 1½s, at a price of 100.152.

#### MICHIGAN

##### Gaylord, Mich.

**Bond Offering**—R. S. Mooney, City Clerk, will receive sealed bids until 6 p.m. on Oct. 7, for the purchase of \$35,000 water system revenue coupon bonds, to bear not exceeding 3% interest. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due Oct. 1, as follows: \$1,000 in 1948 to 1968, and \$2,000 in 1969 to 1975. Principal and interest (A-O) payable at the Gaylord State Savings Bank. Bids shall be conditioned upon the unqualified opinion of purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be borne by the purchaser. The City shall pay the cost of printing the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

##### Hazel Park, Mich.

**Bond Sale**—The \$80,000 1946 special assessment bonds offered for sale on Sept. 9—v. 164, p. 1370—were awarded to McDonald-Moore & Co., of Detroit. Dated Oct. 1, 1946. These bonds are due Nov. 1, from 1947 to 1951, inclusive.

These bonds were sold as 3¼s, at a price of 100.063, a basis of about 3.722%.

##### Midland, Mich.

**Bond Sale**—The \$6,000,000 coupon water revenue bonds offered for sale on Sept. 10—v. 164, p. 1257—were awarded to a syndicate composed of Halsey, Stuart & Co., John Nuveen & Co., of Chicago, First of Michigan Corp., of Detroit, Merrill Lynch, Pierce, Fenner & Beane, Goldman, Sachs & Co., both of New York, Stranahan, Harris & Co., Inc., of Toledo, Watling, Lerchen & Co., of Detroit, Otis & Co., of Cleveland, E. H. Rollins & Sons, Hornblower & Weeks, both of New York, A. G. Becker & Co., of Chicago, Bacon, Stevenson & Co., of New York, William Blair & Co., of Kansas City, Donovan, Gilbert & Co., of Lansing, Pohl & Co., of Cincinnati, and E. H. Snyder & Co., of Kalamazoo, at a price of 100.0163, a net interest cost of about 2.125%, on the bonds divided as follows: \$327,000 maturing Sept. 1, \$162,000 in 1949, \$165,000 in 1950, as 3s, M. & S., \$1,645,000 maturing Sept. 1, \$169,000 in 1951, \$172,000 in 1952, \$175,000 in 1953, \$179,000 in 1954, \$183,000 in 1955, \$186,000 in 1956, \$190,000 in 1957, \$194,000 in 1958, \$197,000 in 1959, as 1½s, M. & S., \$1,497,000 maturing Sept. 1, \$201,000 in 1960, \$205,000 in 1961, \$210,000 in 1962, \$214,000 in 1963, \$218,000 in 1964, \$222,000 in 1965, \$227,000 in 1966, as 2s, and \$2,531,000 maturing Sept. 1, \$231,000 in 1967, \$236,000 in 1968, \$241,000 in 1969, \$245,000 in 1970, \$250,000 in 1971, \$255,000 in 1972, \$260,000 in 1973, \$266,000 in 1974, \$271,000 in 1975, and \$276,000 in 1976, as 2½s.

##### Richmond, Mich.

**Bond Offering**—Karl N. Hirt, Village Clerk, will receive sealed bids until 7:30 p.m. on Oct. 7 for the purchase of \$70,000 sewage disposal system revenue coupon bonds, to bear not exceeding 2½% interest. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due on Oct. 1, as follows: \$2,000 in 1949 to 1959, and \$3,000 in 1960 to 1975. Rate of interest to be in multiples of ¼ of 1%. The bonds are registerable as to principle only. Principal and interest (A-O) payable at the Macomb County Savings Bank, Richmond. Bids shall be conditioned on the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit approving the legality of the bonds. The cost of such legal opinion and of printing the bonds

will be paid by the Village. Enclose a certified check for \$1,400, payable to the Village.

##### Royal Oak School District, Mich.

**Bond Sale**—The \$147,000 series AA-5, refunding bonds offered for sale on Sept. 17, were awarded to Blyth & Co., of New York, and Miller, Kenower & Co., of Detroit, jointly, at a price of 100.034, a net interest cost of about 2.161%, as follows: for \$47,000 maturing Oct. 1, \$7,000 in 1947, \$10,000 in 1948 to 1951, as 2½s, \$50,000 maturing \$10,000 Oct. 1, 1952 to 1956, as 2s, and \$50,000 maturing \$10,000 Oct. 1, 1957 to 1961, as 2½s. Interest payable A-O. Dated Oct. 1, 1946. The next highest bidder was the First of Michigan Corp., and Braun, Bosworth & Co., Inc., jointly, for \$77,000 2s, and \$70,000 2½s, at a price of 100.02, a net interest cost of 2.1727%.

##### St. Clair, Mich.

**Bond Offering**—Gertrude German, City Clerk, will receive sealed bids until 7:30 p.m. on Oct. 7, for the purchase of \$99,000 sewer and water system coupon bonds, to bear not exceeding 1¼% interest. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due on Oct. 1, as follows: \$10,000 in 1947 to 1955, and \$9,000 in 1956. Principal and interest (A-O) payable at the Commercial & Savings Bank, St. Clair. The bids shall be conditioned upon the unqualified opinion of the purchaser's attorney. Enclose a certified check for 1% of the par value of the bonds, payable to the City Treasurer.

##### Saginaw, Mich.

**Bond Sale**—The \$4,800,000 coupon water revenue bonds offered for sale on Sept. 10—v. 164, p. 1257—were awarded to a syndicate composed of Halsey, Stuart & Co., John Nuveen & Co., of Chicago, First of Michigan Corp., of Detroit, Merrill Lynch, Pierce, Fenner & Beane, Goldman, Sachs & Co., both of New York, Stranahan, Harris & Co., Inc., of Toledo, Watling, Lerchen & Co., of Detroit, Otis & Co., of Cleveland, E. H. Rollins & Sons, Hornblower & Weeks, both of New York, A. G. Becker & Co., of Chicago, Bacon, Stevenson & Co., of New York, William Blair & Co., of Kansas City, Donovan, Gilbert & Co., of Lansing, Pohl & Co., of Cincinnati, and E. H. Snyder & Co., of Kalamazoo, at a price of 100.01, a net interest cost of about 1.86%, on the bonds divided as follows: \$1,419,000, maturing Sept. 1, \$130,000 in 1949, \$132,000 in 1950, \$134,000 in 1951, \$138,000 in 1952, \$140,000 in 1953, \$143,000 in 1954, \$146,000 in 1955, \$149,000 in 1956, \$152,000 in 1957, \$155,000 in 1958, as 1½s, \$1,540,000 maturing Sept. 1, \$158,000 in 1959, \$161,000 in 1960, \$164,000 in 1961, \$168,000 in 1962, \$171,000 in 1963, \$174,000 in 1964, \$178,000 in 1965, \$181,000 in 1966, \$185,000 in 1967, as 1½s, M. & S., and \$1,841,000 maturing Sept. 1, \$189,000 in 1968, \$193,000 in 1969, \$196,000 in 1970, \$200,000 in 1971, \$204,000 in 1972, \$208,000 in 1973, \$213,000 in 1974, \$217,000 in 1975, and \$221,000 in 1976, as 2s.

##### Shelby and Sterling Townships Fractional Sch. Dist. No. 1

##### (P. O. Utica), Mich.

**Bond Sale**—The \$25,000 coupon school bonds offered for sale on Sept. 23, were awarded to the First of Michigan Corp., of Detroit, at a net interest cost of about 1.76%. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due on July 1, as follows: \$4,000 in 1947 to 1950, and \$9,000 in 1951. Principal and interest payable at the Utica National Bank, Utica. The next highest bidder was McDonald-Moore Co., at a net interest cost of about 1.82%.



**MINNESOTA**

**Hennepin County, Meadowbrook Independent Sch. Dist. No. 89 (P. O. 4118 Glenwood Ave., Minneapolis), Minn.**

**Bond Sale**—The \$208,000 school building bonds offered for sale on Sept. 5—v. 164, p. 1257—were awarded to Halsey, Stuart & Co., at a price of 100.008, a net interest cost of 1.544%, as follows: For \$68,000 maturing Sept. 1, 1949, to 1953, \$8,000 in 1954, \$10,000 in 1955 to 1957, as 1½s, and \$140,000 maturing Sept. 1, 1958 to 1962, and \$15,000 in 1963 to 1968, as 1½s, Dated Sept. 1, 1946. Denom. \$1,000. Interest payable M-S. The next highest bidder was Allison-Williams Co., for 1.80s, at a price of 100.25.

**Hopkins, Minn.**

**Bond Election**—An issue of \$100,000 storm sewer bonds will be submitted to the voters at an election to be held on Oct. 29.

**Montevideo, Minn.**

**Maturity**—It is now stated by the City Clerk that the \$30,000 municipal improvement bonds sold jointly to the Union State Bank, and the Security National Bank, both of Montevideo, as 2s, at a price of 101.666—v. 164, p. 1370—are due \$7,500 on Sept. 1 in 1947 to 1950, giving a basis of about 1.29%.

**Red Wing School District, Minn.**

**Bond Offering**—L. W. Nordly, District Clerk, will receive sealed bids until 7:30 p.m. on Oct. 2 for the purchase of \$700,000 building coupon bonds. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$20,000 in 1948, \$29,000 in 1949 to 1952, \$35,000 in 1953 to 1955, \$40,000 in 1956 to 1966, and \$35,000 in 1967. Rate of interest to be in multiple of one-eighth or one-tenth of 1%. These bonds are registerable as to principal only. Principal and interest payable at any suitable bank or trust company in Minneapolis, St. Paul or Chicago, designated by the purchaser. The approving opinion of Dorsey, Coleman, Barker, Scott & Barber, of Minneapolis, will be furnished. Enclose a certified check for \$14,000, payable to the District Treasurer.

**St. Paul, Minn.**

**Bond Offering**—Joseph J. Mitchell, City Comptroller, will receive sealed bids until 10 a. m. on Oct. 2, for the purchase of the following bonds amounting to \$1,000,000, to bear not exceeding 5% interest:

\$500,000 permanent improvement revolving fund refunding bonds. Due Oct. 1, 1966.

500,000 permanent improvement revolving fund refunding bonds. Due Oct. 1, in 1947 to 1967.

Dated Oct. 1, 1946. Denom. \$1,000. Rate of interest to be in multiples of one-tenth or ¼ of 1%. Each issue of bonds must bear one rate of interest. Principal and interest (A-O) payable at the office of the Commissioner of Finance or at the fiscal agency of the City of New York City. The approving opinion of Wood, Hoffman, King & Dawson, of New York City, and James T. Denery of St. Paul, will be furnished with these bonds at time of sale and all bids must be unconditional. Bonds will be furnished by the City, but delivery shall be at the purchaser's expense. Enclose a certified check for 2% of the amount of the bonds bid for, payable to the City.

**Stowe Prairie (P. O. Verdale), Minn.**

**Bond Sale**—The \$6,000 road and bridge bonds offered for sale on Aug. 30—v. 164, p. 1000—were awarded to Kalman & Co., of St. Paul. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due on Sept. 1, 1951 to 1956.

**Sverdrup (P. O. R.F.D. 2, Underwood), Minn.**

**Bond Offering**—Elvin J. Holm, Town Clerk, will offer for sale

at public auction at 10 a.m. on Sept. 30, \$25,000 road and bridge coupon bonds to bear not exceeding 2½% interest. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due Sept. 1 as follows: \$1,000 in 1948, \$2,000 in 1949 to 1954 and \$1,000 in 1955 to 1966. Principal and interest (M-S) payable at any suitable bank or trust company designated by the purchaser. No bids are to be for less than par and accrued interest. The approving opinion of Dell, & Rosenberg, of Fergus Falls, will be furnished. A certified check for \$500, payable to the Town Treasurer, is required.

**MISSISSIPPI**

**Adams County (P. O. Natchez), Miss.**

**Bond Offering**—Walter P. Abbott, Clerk of the Board of Supervisors, will receive sealed bids until noon on Oct. 7 for the purchase of \$750,000 highway coupon bonds, not exceeding 1½% interest. Dated Oct. 20, 1946. Denom. \$1,000. These bonds are due \$30,000 Oct. 20, 1947 to 1971. Principal and interest payable at the Britton & Koontz National Bank, Natchez. No bids for less than the face value of said bonds will be considered. Enclose a certified check for 10% of the amount bid, payable to the above Clerk.

**Batesville, Miss.**

**Bond Offering**—Sealed bids will be received until 7:30 p. m. on Oct. 3, by Mrs. Leona L. Carothers, Town Clerk, for the purchase of \$125,000 gas revenue bonds. These bonds are being offered subject to validation and in accordance with House Bill No. 277, Laws of Mississippi, 1946. A certified check for 2% must accompany the bid.

**Covington County (P. O. Collins), Mississippi**

**Bond Offering**—Sealed bids will be received until Oct. 7, by C. V. Dees, Chancery Clerk, for the purchase of the following bonds aggregating \$19,358.36: \$7,150 Supervisors Dist. No. 3 bonds. Due on Sept. 1; \$1,150 in 1947, and \$1,000 in 1948 to 1953.

6,411.36 Supervisors Dist. No. 5 bonds. Due on Sept. 1; \$1,911.36 in 1947, and \$500 in 1948 to 1956.

5,797 Supervisors Dist. No. 2 bonds. Due on Sept. 1; \$1,297 in 1947, and \$500 in 1948 to 1956.

Dated Sept. 1, 1946. Prin. and int. payable at the First National Bank, Hattiesburg. A certified check for 2% of the bonds offered must accompany the bid.

**George County, Agricola Special Consolidated Sch. Dist. (P. O. Agricola), Miss.**

**Bond Sale**—An issue of \$40,000 school bonds offered for sale recently, was awarded to The Max T. Allen Co., of Hazelhurst, as 2½s, at a price of 100.04, a basis of about 2.24%. Interest payable A-O. The only other bidder was the T. W. Woodward Co., for 2s, and 2½s.

**Greenwood, Miss.**

**Bonds Sold**—The following bonds aggregating \$146,763.90, were offered for sale at public auction on Sept. 18 and were awarded to the Bank of Commerce, and the Leflore Bank & Trust Co., both of Greenwood, jointly, as 1½s, at a price of 100.085, a basis of about 1.22%:

\$16,124.52 street intersection bonds. Due on Oct. 1 as follows: \$3,124.52 in 1947, \$3,000 in 1948 to 1950, and \$4,000 in 1951.

130,639.38 special street improvement bonds. Due on Oct. 1 as follows: \$1,639.38 in 1947, \$33,000 in 1948, and \$32,000 in 1949 to 1951.

Dated Oct. 1, 1946. Principal and interest (A-O) payable at a bank designated by the purchaser subject to approval of the City Council. Legality approved by Charles & Trauernicht, of St. Louis, Mo.

**Kemper County (P. O. DeKalb), Miss.**

**Bonds Sold**—An issue of \$150,000 road and bridge bonds was purchased at public auction on Sept. 23, by M. A. Saunders & Co., the Union Planters National Bank & Trust Co., both of Memphis, and Cady & Co., of Columbus, at a net interest cost of 2.3196%. These bonds bear interest at 4¼% for the first six months and 2¼% thereafter. The next highest bidder was the First National Bank, Memphis, and Associates.

**Lauderdale County, Collinsville Consolidated Sch. Dist. (P. O. Meridian), Miss.**

**Bond Offering**—Howard Cameron, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. on Oct. 8, for the purchase of \$10,000 school bonds. Dated Oct. 1, 1946. Denomination \$500. These bonds are due Oct. 1, as follows: \$500 in 1947 to 1956, and \$1,000 in 1957 to 1961. Annual payment of principal and interest will be at any one of the County Depositories in Meridian. Enclose a certified check for 2% of the amount of the bonds.

**Lee County, Mooreville Consolidated Sch. Dist. (P. O. Tupelo), Miss.**

**Bond Sale**—The \$5,000 school bonds offered for sale on Sept. 2—v. 164, p. 1130—were awarded to Kingsbury & Alvis, of New Orleans, as 4s. Denom. \$200. These bonds are due \$200 from 1 to 25 years after date of issue. The next highest bidder was the Peoples Bank & Trust Co., Tupelo, for 5s.

**Mississippi (State of)**

**Bond Sale**—The \$5,000,000 coupon highway, Eleventh Series bonds offered for sale on Sept. 11—v. 164, p. 1130—were awarded to a syndicate headed by John Nuveen & Co., of Chicago, Shields & Co., of New York, A. C. Allyn & Co., of Chicago, and consisting of B. J. Van Ingen & Co., of New York, Stranahan, Harris & Co., Inc., of Toledo, Kingsbury & Alvis, of New Orleans, Braun, Bosworth & Co., Inc., Charles Clark & Co., of New York, C. F. Childs & Co., of Chicago, Roosevelt & Cross, of New York, Barcus, Kindred & Co., of Chicago, Ryan, Sutherland & Co., of Toledo, Fahey, Clark & Co., of Cleveland, Lewis & Co., of Jackson, Marx & Co., of Birmingham, Robinson-Humphrey Co., of Atlanta, Stern Bros. & Co., of Kansas City, Webster & Gibson, of Nashville, Herman Bendorf & Co., of Memphis, Kalman & Co., of St. Paul, Seagoood & Mayer, of Cincinnati, M. B. Vick & Co., of Chicago, Walter, Woody & Heimerdinger, of Cincinnati, Weil & Co., of New Orleans, and Cady & Co., of Columbus, at a price of 100.059, a net interest cost of about 2.295%, on the bonds divided as follows: \$1,125,000 maturing \$375,000 Aug. 1, 1964, Feb. and Aug. 1, 1965, as 2½s, and \$3,875,000 maturing \$375,000 Feb. and Aug. 1, 1966 and 1967, \$375,000 Feb. and \$400,000 Aug. 1, 1968, and \$400,000 Feb. and Aug. 1, 1969 and 1970, as 2½s.

The only other bid received was an offer submitted by: Blyth & Co., First Boston Corp., Equitable Securities Corp., Phelps, Fenn & Co., Estabrook & Co., Stone & Webster Securities Corp., Paine, Webber, Jackson & Curtis, R. W. Pressprich & Co., Harris Hall & Co., Bacon, Stevenson & Co., M. A. Saunders & Co., First National Bank, Memphis, J. M. Dain & Co., Baum, Bernheimer Co., McDonald-Moore & Co., McDougal & Condon, Bankers Bond Co., Louisville, Leftwitch & Ross, and

Max T. Allen Co., jointly, For \$375,000, 4s, \$375,000, 3s, and \$4,250,000, 2½s ----- 100.03

**Pontotoc County, Hurricane Consolidated School District (P. O. Pontotoc), Miss.**

**Bond Offering**—President of the Board of Supervisors Park Sneed will receive sealed bids until noon on Oct. 7, for the purchase of \$8,500 school bonds.

**MISSOURI**

**St. Louis, Mo.**

**Bond Sale**—The \$5,000,000 airport bonds offered for sale on Sept. 17—v. 164, p. 1257—were awarded to a syndicate headed by Drexel & Co., of Philadelphia, Glore, Forgan & Co., of New York, and consisting of Hallgarten & Co., of New York, Alex Brown & Sons, of Baltimore, W. E. Hutton & Co., of New York, R. S. Dickson & Co., of Charlotte, W. H. Newbold's Son & Co., of Philadelphia, William Blair & Co., of Chicago, J. M. Dain & Co., of Minneapolis, Blewer, Heitner & Glynn, of St. Louis, and Soden-Zahner Co., of Kansas City, as 1½s, at a price of 100.638, a basis of about 1.166%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due on March 1, as follows: \$1,500,000 in 1954, \$2,500,000 in 1955, and \$1,000,000 in 1956.

**Stoddard County, Elk Special Road Dist. (P. O. Bloomfield), Mo.**

**Bonds Sold**—It is reported that \$25,000 2½% road and bridge bonds were purchased recently by the Municipal Bond Corp. of Alton. Dated May 1, 1946. Legality approved by Charles & Trauernicht of St. Louis.

**MONTANA**

**Big Timber, Mont.**

**Bond Offering**—It is stated by Ted C. Busha, City Clerk, that he will receive bids until Oct. 7, at 8 p.m., for the purchase of \$36,000 refunding bonds.

**Cut Bank, Mont.**

**Bond Sale**—The \$131,000 2¾% water system revenue bonds offered for sale on Sept. 18, were purchased by Piper, Jaffray & Hopwood, of Minneapolis, and Associates, at a price of 102.00, a basis of about 2.401%. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due Sept. 1, in 1948 to 1966. Interest payable M-S. No other bid was received.

**Pondera County Sch. Dist. No. 18 (P. O. Valier), Mont.**

**Bond Offering**—C. P. Fuller, District Clerk, will receive sealed bids until 8 p.m. on Oct. 8, for the purchase of \$15,000 building bonds, to bear not exceeding 6% interest. Dated Oct. 1, 1946. Principal and interest to be payable in semi-annual installments during a period of 15 years from date of issue. Enclose a certified check for \$100, payable to the District Clerk.

**Shelby, Mont.**

**Bond Sale**—The \$127,000 water and sewerage system revenue bonds offered for sale on Sept. 17 were awarded to Piper, Jaffray & Hopwood, of Minneapolis, and Associates, as 2s, at a price of par. Interest payable M-S. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due on Sept. 1, in 1948 to 1966.

**NEBRASKA**

**Nebraska (P. O. Lincoln), Neb.**

**Bond Sale**—The \$376,000 2 and 2½% South Sioux refunding bonds offered for sale on Sept. 4—v. 164, p. 1257—were awarded to the Wachob-Bender Corp., of Omaha, at a price of 94.68. The next highest bid was for 93.75.

**NEW HAMPSHIRE**

**Campton Village Precinct (P. O. Campton), N. H.**

**Bonds Sold**—An issue of \$35,000 1½% water works bonds was purchased recently by F. W.

Horne & Co., of Concord, at a price of 100.14, a basis of about 1.48%. Dated Aug. 1, 1946. These bonds are due on Aug. 1, as follows: \$2,000 in 1947 to 1963, and \$1,000 in 1964. Principal and interest (F-A) payable at the Pemigewasset National Bank, of Plymouth, or at the National Shawmut Bank, of Boston. Legality approved by Warren, Wilson & Wiggins, of Manchester, New Hampshire.

**Henniker, N. H.**

**Bonds Sold**—An issue of \$56,000 1½% water works refunding bonds is said to have been purchased recently by F. W. Horne & Co., of Concord, at a price of 100.56, a basis of about 1.44%. Denomination \$1,000. Dated Sept. 1, 1946. Due on Sept. 1; \$3,000 in 1948 to 1965, and \$2,000 in 1966. Principal and interest (M-S) payable at the National State Capital Bank of Concord. Legality approved by Warren, Wilson & Wiggins, of Manchester, N. H.

**Laconia, N. H.**

**Bonds Sold**—An issue of \$60,000 public improvement bonds was purchased recently by F. W. Horne & Co., of Concord, as 1½s, at a price of 100.09, a basis of about 1.23%. Interest payable M-S. Dated Sept. 1, 1946. These bonds are due \$6,000 from Sept. 1, 1947 to 1956. Principal and interest payable at the Peoples National Bank, of Laconia or at the First National Bank, of Boston. Legality to be approved by Nighswander & Lord, of Laconia.

**Rockingham County (P. O. Exeter), N. H.**

**Bond Sale**—The \$200,000 power plant bonds offered for sale on Sept. 6—v. 164, p. 738—were awarded to Lincoln R. Young & Co., of Hartford, as 1s, as a price of 100.145, a basis of about 0.97%. Dated June 1, 1946. Denom. \$1,000. These bonds are due \$20,000 from June 1, 1947 to 1956, inclusive. Interest payable J-D. The next highest bidders were the National Shawmut Bank, Boston, for 1s, at a price of 100.09, Harris Trust & Savings Bank, Chicago, for 1½s, at a price of 100.927.

**NEW JERSEY**

**Cliffside Park, N. J.**

**Bond Offering**—Sealed bids will be received until 8 p. m. on Oct. 14, by Arthur H. Abrams, Borough Clerk, for the purchase of \$44,000 coupon or registered equipment bonds. Interest rate is not to exceed 6%, payable A-O. Denom. \$1,000. Dated Oct. 1, 1946. Due on Oct. 1; \$10,000 in 1947 to 1949, and \$7,000 in 1950 and 1951. Rate of interest to be in a multiple of ¼ or 1/20 of 1% and must be the same for all of the bonds. Prin. and int. payable at the United National Bank, Cliffside Park. Successful bidder will be furnished with the approving opinion of Hawkins, Delafied & Wood of New York. An \$880 certified check, payable to the Borough, must accompany the bid.

**Collingswood, N. J.**

**Bond Sale**—The \$155,000 general improvement bonds offered for sale on Sept. 5—v. 164, p. 1257—were awarded to Halsey, Stuart & Co., as 1½s, at a price of 100.849, a basis of about 1.241%. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due on Sept. 1, in 1947 to 1958. Interest payable M-S. The next highest bidder was C. F. Childs & Co., Tripp & Co., and Sheridan, Bogan Co., jointly, for 1.30s, at a price of 100.049.

**Fort Lee, N. J.**

**Warrant Tenders Sought**—Josiah M. Hewitt, Treasurer of the Borough of Liquidation for the Borough, has announced that the Board has available \$25,000 for the purchase at the lowest price offered of Interest Funding Warrants of the Borough of Fort Lee, N. J. These holders desiring to offer



warrants should enclose their tenders in plain sealed envelopes marked "Tenders of Interest Funding Warrants," addressed to the Board of Liquidation for the Borough of Fort Lee, 1011 Palisade Ave., Fort Lee, N. J. Tenders will be opened on Oct. 2, at 2 p.m.

#### Hackensack, N. J.

**Bond Sale**—The \$242,000 general refunding bonds offered for sale on Sept. 18—v. 164, p. 1258—were awarded to Boland, Saffin & Co., of New York, and the Peoples Trust Co., of Bergen County of Hackensack, jointly, as 1½s, at a price of 100.087, a basis of about 1.488%. Interest payable J-D. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due on Dec. 1, in 1950 to 1957. The next highest bidder was the Fidelity Union Trust Co., Newark, and J. S. Kippel & Co., jointly, for 1.60s, at a price of 100.17.

#### Interlaken (P. O. Allenhurst), New Jersey

**Bond Offering**—The Borough Clerk will receive sealed bids until 8 p.m. on Oct. 14 for the purchase of \$15,000 lake dredging bonds.

#### Lodi, N. J.

**Bond Offering**—Sealed bids will be received until 8 p. m. (EST), on Oct. 7, by Joseph D. Pacella, Borough Clerk, for the purchase of \$22,000 coupon or registered water bonds. Interest rate is not to exceed 6%, payable J-J. Rate to be in a multiple of 1/20 of 1%, and must be the same for all of the bonds. Denom. \$1,000. Dated July 15, 1946. Due on July 15 as follows: \$3,000 in 1947 to 1950, and \$2,000 in 1951 to 1955. Prin. and int. payable at the Lodi Trust Company. The successful bidder will be furnished with the approving legal opinion of Reed, Hoyt & Washburn of New York City. A \$440 certified check, payable to the Borough, must accompany the bid.

#### Madison School District, N. J.

**Bond Sale**—The \$550,000 school bonds offered for sale on Sept. 11—v. 164, p. 1258—were awarded to Harriman Ripley & Co., Inc., and B. J. Van Ingen & Co., of New York, jointly, as 1.40s, at a price of 100.078, a basis of about 1.393%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due on Oct. 1, in 1947 to 1971. Interest payable A-O. The next highest bidder was White, Weld & Co., Coffin & Burr, E. H. Rollins & Sons, C. C. Collings & Co., and Rand & Co., jointly, for \$548,000 1½s, at a price of 100.401.

#### New Brunswick, N. J.

**Bond Sale**—The \$116,000 building and equipment bonds offered for sale on Sept. 17—v. 164, p. 1370—were awarded to the Peoples National Bank of New Brunswick, as 1.20s, at a price of 100.015, a basis of about 1.18%. Interest payable M-S. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due on Sept. 1, in 1947 to 1956. The next highest bidder was Boland, Saffin & Co., for 1.20s, at a price of 100.018.

#### North Bergen Township (P. O. North Bergen), N. J.

**Bond Offering**—Joseph Kelly, Township Clerk, will receive sealed bids until 11 a. m. on Oct. 2 for the purchase of \$200,000 sewer and street improvement coupon or registered bonds, not exceeding 6% interest. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$10,000 Oct. 1, 1947 to 1966. Rate of interest to be in a multiple of ¼ of 1%. Principal and interest payable at the Bank of Manhattan Co., New York City. The approving opinion of Hawkins, Delafield & Wood, of New York, will be furnished the successful bidder. Enclose a certified check for \$4,000 payable to the Township.

#### Oaklyn, N. J.

**Bond Sale**—The following \$180,000 coupon sewer of 1946

bonds offered for sale on Sept. 18, were awarded to the Union Securities Corp. of New York, and Dolphin & Co. of Philadelphia, jointly, as 1.90s, at a price of 100.269, a basis of about 1.875%; \$150,000 Series A, and \$30,000 Series B bonds. Dated Oct. 1, 1946. Due \$6,000 from Oct. 1, 1947 to 1976, incl. Interest payable A-O. The second best bid was an offer by B. J. Van Ingen & Co., of 100.309 for \$180,000 bonds as 2.10s.

#### South Amboy, N. J.

**Bond Sale**—The \$20,000 general improvement bonds offered for sale on Sept. 24, were awarded to Boland, Saffin & Co., of New York, as 1½s, at a price of 100.10, a basis of about 1.72%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due on Oct. 1, as follows: \$3,000 in 1947 to 1952, and \$2,000 in 1953. Interest payable A-O.

#### NEW YORK

##### Amsterdam, N. Y.

**Bond Sale**—The \$250,000 incinerator plant of 1946 bonds offered for sale on Sept. 12—v. 164, p. 1370—were awarded to the First Boston Corp., as 1½s, at a price of 100.11, a basis of about 1.236%. Dated July 15, 1946. Denomination \$1,000. Interest payable J-J. These bonds are due July 15, in 1947 to 1961.

#### Clarkstown, Valley Cottage Fire Dist. (P. O. Valley Cottage), New York

**Bond Sale**—The \$6,500 coupon or registered fire apparatus bonds offered for sale on Aug. 26—v. 164, p. 1131—were awarded to the Mahopac National Bank of Mahopac, as 1.40s, at a price of 100.107, a basis of about 1.36%. Dated Aug. 30, 1946. Due on Aug. 30 in 1947 to 1951, inclusive. Interest payable F-A.

#### Elmsford, N. Y.

**Bond Offering**—Sealed bids will be received until 2 p. m. (EST), on Oct. 3, by Edward P. Eaton, Village Treasurer, for the purchase of the following coupon or registered bonds aggregating \$175,000:

\$162,000 street improvement bonds. Denom. \$1,000. Due on Sept. 1; \$12,000 in 1947 to 1949, and \$18,000 in 1950 to 1956. The period of probable usefulness is 10 years.

13,000 fire truck bonds. Denom. \$500. Due on Sept. 1; \$1,000 in 1947, and \$1,500 in 1948 to 1955. The period of probable usefulness is 10 years.

Interest rate is not to exceed 5%, payable M-S. Rate to be in a multiple of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Prin. and int. payable at the First National Bank of Elmsford. The approving opinion of Vandewater, Sykes & Heckler of New York City, will be furnished to the purchaser without cost. A \$3,500 certified check, payable to the Village, must accompany the bid.

#### Grand Island Common Sch. Dist. No. 1 (P. O. Grand Island), N. Y.

**Bond Sale**—An issue of \$125,000 coupon or registered construction bonds was offered for sale on Sept. 18, and was awarded to the Marine Trust Co. of Buffalo, as 1½s, at a price of 100.46, a basis of about 1.45%. Denom. \$1,000. Dated Oct. 1, 1946. Due on Oct. 1 as follows: \$7,000 in 1947 to 1951, and \$6,000 in 1952 to 1966. Prin. and int. (A-O) payable at the Marine Trust Co., Buffalo. Legality approved by Hawkins, Delafield & Wood of New York City.

#### Hempstead Sch. Dist. No. 1 (P. O. Hempstead), N. Y.

**Bond Sale**—The \$112,000 coupon or registered school bonds offered for sale on Sept. 10—v. 164, p. 1370—were awarded jointly to Francis I duPont & Co., and Tilney & Co., both of New York, as 1½s, at a price of 100.22, a basis of about 1.21%. Dated Sept. 1, 1946. Due on Sept. 1 in 1947 to

1958, incl. Interest payable M-S. Second best bid was an offer of 100.079 for 1.30% bonds, submitted by Halsey, Stuart & Co., while third high was a bid of 100.343 on 1.40s, made by the Bankers Trust Co. of New York.

#### Lake Success, N. Y.

**Bond Sale**—The \$21,500 coupon or registered sewer bonds of 1946 offered for sale on Sept. 10—v. 164, p. 1258—were awarded to Tilney & Co. of New York, as 1½s, at a price of 100.17, a basis of about 1.22%. Dated Sept. 1, 1946. Due on Sept. 1 in 1947 to 1956 incl.

#### Mamaroneck, N. Y.

**Note Sale**—The \$230,000 tax anticipation notes offered for sale on Sept. 23, were awarded to the County Trust Co., of White Plains, at a rate of 0.62%. Dated Sept. 26, 1946. These notes are due May 26, 1947. The only other bidder was the First National Bank, Boston, at a rate of 0.83%.

#### Marcellus, N. Y.

**Bond Sale**—The \$15,000 coupon public improvement bonds offered for sale recently, were awarded to the First National Bank, of Marcellus, as 1s, at a price of par. Dated Oct. 1, 1946. Due \$3,000 on Oct. 1 in 1947 to 1951, incl. Interest payable A-O. The next highest bidder was Tilney & Co., for 1.20s, at a price of 100.031.

#### Mount Vernon, N. Y.

**Bond Sale**—The following bonds aggregating \$359,000, offered for sale on Sept. 17—v. 164, p. 1370—were awarded to C. F. Childs & Co., of New York, Marine Trust Co., of Buffalo, and Sherwood & Co., of New York, jointly, as 1.20s, at a price of 100.21, a basis of about 1.13%:

\$190,000 series A, highway repaving bonds. Due on April 1, from 1948 to 1951 inclusive.

60,000 series B, highway repaving bonds. Due April 1, from 1947 to 1950 inclusive.

65,000 fire department equipment bonds. Due April 1, from 1947 to 1957 inclusive.

33,000 municipal playground equipment bonds. Due April 1, from 1948 to 1951 inclusive.

11,000 municipal playground equipment bonds. Due April 1, from 1948 to 1951 inclusive.

Dated Oct. 1, 1946. Coupon or registered interest payable A-O.

#### New York, N. Y.

**Note Sale**—Lazarus Joseph, City Comptroller, has sold to a group of bankers \$50,000,000 of tax anticipation notes. These notes, which bear an interest rate of 0.625%, are issued in anticipation of the collection of real estate taxes. The money is to be used to meet the City's current expenses. \$25,000,000 is payable on Oct. 10, and Oct. 17, 1947.

#### Niskayuna Water District No. 5 (P. O. Niskayuna), N. Y.

**Bond Sale**—The \$8,550 coupon or registered water bonds offered for sale on Sept. 16, were awarded to the Schenectady Trust Co., of Schenectady, as 1.10s, at par, according to Roy W. Peters, Attorney for the District. Due \$450 from Sept. 1, 1947 to 1965, inclusive. Second best bid was an offer of 100.116 for 1.60s, tendered by the Mahopac National Bank of Mahopac. Interest payable M-S.

#### North Hempstead, Garden City Park Water District (P. O. Garden City Park), N. Y.

**Bond Sale**—The following coupon bonds aggregating \$33,500, offered for sale on Sept. 10—v. 164, p. 1370—were awarded to Tilney & Co. of New York, as 1.40s, at a price of 100.17, a basis of about 1.365%:

\$8,500 fire apparatus bonds. Due Oct. 1 in 1947 to 1951.

25,000 building bonds. Due on Oct. 1 in 1947 to 1956.

Dated Oct. 1, 1946. Interest payable A-O. Second highest bid was an offer of 100.29 for 1½% bonds, by C. F. Childs & Co., and Sherwood & Co., jointly.

#### North Hempstead Union Free Sch. Dist. No. 6 (P. O. Manhasset), N. Y.

**Bond Sale**—The \$124,000 coupon or registered school bonds offered for sale on Sept. 10—v. 164, p. 1258—were awarded jointly to Francis I. duPont & Co., and Tilney & Co., both of New York, as 1.40s, at a price of 100.069, a basis of about 1.39%. Dated Oct. 1, 1946. Due on Oct. 1, in 1947 to 1966, incl. Interest payable A-O. Second best bid was an offer of 100.35 for 1.60s, submitted by the Marine Trust Co. of Buffalo, and R. D. White & Co., jointly.

#### North Hempstead Union Free School District No. 7 (P. O. Great Neck), N. Y.

**Note Sale**—The \$150,000 tax anticipation notes offered for sale on Sept. 10, were awarded to the Great Neck Trust Co., at a rate of 0.75%. The next highest bidder was the First National Bank, Boston, at a rate of 0.78%.

#### Rotterdam Fire District No. 3 (P. O. Schenectady), N. Y.

**Bond Offering**—Sealed bids will be received until 2 p. m. (EST), on Oct. 4, by Vernon E. Lee, District Treasurer, for the purchase of \$45,000 coupon or registered fire house bonds. Interest rate is not to exceed 4%, payable A-O. Rate to be in multiple of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Denom. \$1,000. Dated Oct. 15, 1946. Due on Oct. 15 as follows: \$2,000 in 1947 to 1961, and \$3,000 in 1962 to 1966. Prin. and int. payable at the Schenectady Trust Co. The approving opinion of Vandewater, Sykes & Heckler of New York City, will be furnished to the purchaser without cost. A \$900 certified check, payable to the District, must accompany the bid.

#### Scarsdale Common Sch. Dist. No. 2 (P. O. Scarsdale), N. Y.

**Bond Offering**—The Board of Trustees will receive sealed bids until 3:30 p. m. on Oct. 2, for the purchase of \$225,000 building coupon or registered bonds, to bear not exceeding 5% interest. Dated Nov. 1, 1946. These bonds are due on Nov. 1, as follows: \$10,000 in 1947 to 1961, and \$5,000 in 1962 to 1976. Rate of interest to be in multiples of ¼ or one-tenth of 1%. Denomination \$1,000. Principal and interest (M-N) payable at the Scarsdale National Bank & Trust Co., Scarsdale. The successful bidder will be furnished with the opinion of Wood, Hoffman, King & Dawson, of New York City, that said bonds are valid and binding obligations of the District. Said bonds are general obligations payable from unlimited ad valorem taxes. The approximate time when the bonds will be delivered to the purchaser is Nov. 1, 1946. Delivery of said bonds will be made at Scarsdale National Bank & Trust Co. Enclose a certified check for \$4,500, payable to the District Treasurer.

#### Tonawanda, N. Y.

**Bond Offering**—Moss W. Simson, City Clerk, will receive sealed bids until 2 p.m. on Oct. 9, for the purchase of \$56,000 sanitary sewer and storm drain of 1946 bonds, to bear not exceeding 5% interest. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due on Sept. 1, as follows: \$2,000 in 1947 to 1972, and \$1,000 in 1973 to 1976. Rate of interest to be in multiples of ¼ or one-tenth of 1%. Principal and interest (M-S) payable at the Marine Midland Trust Co., New York City, or at the City Treasurer's office. The approving opinion of Wood, Hoffman, King & Dawson, of New York City, will be furnished to the successful bidder without cost. Enclose a certified check for \$1,120, payable to the City.

#### Utica, N. Y.

**Bond Sale**—The following bonds aggregating \$401,000, offered for sale on Sept. 12—v. 164, p. 1370—were awarded to the First Boston

Corp., as 1.20s, at a price of 100.161, a basis of about 1.17%:

\$139,000 series A, public improvement bonds. Due on Sept. 1, 1947 to 1966.

145,000 series B, public improvement bonds. Due Sept. 1, in 1947 to 1956.

117,000 series C, public improvement bonds. Due Sept. 1, in 1947 to 1951.

Dated Sept. 1, 1946. Denomination \$1,000. Interest payable M-S.

#### White Creek, Jackson, Cambridge, Salem and Easton, Central Sch. Dist. No. 10 (P. O. Cambridge), N. Y.

**Interest Rate**—It is now stated by the District Clerk, that the \$26,600 school bus bonds sold to the Merchants National Bank of Whitehall, at a price of 100.09—v. 164 p. 193—were awarded to the said bank as 1½s, giving a basis of about 1.22%. Dated June 15, 1946. Due on June 15 in 1947 to 1951. Interest payable J-D.

#### NORTH CAROLINA

##### Apex, N. C.

**Bond Sale**—The following coupon refunding bonds aggregating \$134,000, offered for sale on Sept. 10—v. 164, p. 1371—were awarded to a group composed of R. S. Dickson & Co. of Charlotte, J. Lee Peeler & Co., Inc. of Durham, and the Vance Securities Corp. of Greensboro, as 3½s, at a price of 100.029, a basis of about 3.495%: \$129,000 water and sewer bonds. Due on March 1 in 1948 to 1974, incl. \$5,000 general bonds. Due on March 1 in 1948 to 1952, incl. Interest payable M-S. Dated Sept. 1, 1946.

##### Asheboro, N. C.

**Bond Sale**—The following coupon bonds aggregating \$28,000, offered for sale on Sept. 10—v. 164, p. 1371—were awarded to the Branch Banking & Trust Co. of Wilson, at a net interest cost of about 2.345%:

\$18,000 water bonds. Due \$1,000 from March 1, 1949 to 1966, incl.

10,000 refunding bonds. Due \$1,000 from March 1, 1943 to 1952, incl.

Dated Sept. 1, 1946. Interest payable M-S.

##### Canton, N. C.

**Bond Sale**—The \$18,000 coupon resurfacing street bonds offered for sale on Sept. 10—v. 164, p. 1371—were awarded to Kirchofer & Arnold of Raleigh, at a net interest cost of about 1.37%. Dated Sept. 1, 1946. Due \$2,000 from March 1, 1949 to 1957, incl. Interest payable M-S.

##### Jacksonville, N. C.

**Bond Sale**—The following coupon bonds aggregating \$30,000, were offered for sale on Sept. 17 and were awarded to J. Lee Peeler & Co. of Durham, as 3½s, at a price of 100.106, a basis of about 3.48%: \$10,500 water, and \$19,500 sanitary sewer bonds. Dated Oct. 1, 1946. Due on April 1; \$2,000 in 1949 to 1951, and \$4,000 in 1952 to 1957. Prin. and int. (A-O) payable in New York City.

##### Kinston, N. C.

**Bond Sale**—The coupon bonds aggregating \$783,000, offered for sale on Sept. 10—v. 164, p. 1371—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, the Harris Trust & Savings Bank of Chicago, the Commercial Union Bank of Nashville, Crutten & Co. of Chicago, Ryan, Sutherland & Co. of Toledo, the Vance Securities Corp. of Greensboro, and J. Lee Peeler & Co., Inc. of Durham, at a price of 100.01, a net interest cost of about 2.195%, on the bonds divided as follows: \$283,000 electric light bonds of which \$183,000 are 2½s, due from June 1, 1949 to 1966, and the remaining \$100,000 are 2s, due from June 1, 1967 to 1971. \$500,000 street improvement bonds as 2½s. Due on June 1, in 1949 to 1966, incl. Dated June 1, 1946. Interest payable J-D.



**Louisburg, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on Oct. 1, at his office in Raleigh, for the purchase of \$93,000 street improvement bonds, to bear not exceeding 6 interest. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due on March 1, as follows: \$3,000 in 1949 to 1956, \$6,000 in 1957, and \$7,000 in 1958 to 1966. Principal and interest (M-S) payable in New York City. Registerable as to principal alone; general obligations; unlimited tax; delivery on or about Oct. 21, at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in multiples of  $\frac{1}{4}$  of 1%. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. Enclose a certified check for \$1,860, payable to the State Treasurer.

**Surry County (P. O. Dobson), N. C.**

**Bond Sale**—The \$210,000 coupon school bonds offered for sale on Sept. 10—v. 164, p. 1371—were awarded to the Branch Banking & Trust Co. of Wilson, at a net interest cost of about 2.195%. Dated Sept. 1, 1946. Due on March 1: \$6,000 in 1949 to 1953, and \$15,000 in 1954 to 1965. Interest payable M-S. Second best bid was an offer that would have brought an interest cost of about 2.22%, submitted by Breed & Harrison, and the Provident Savings Bank & Trust Co. of Cincinnati, jointly.

**NORTH DAKOTA****Velva, N. Dak.**

**Bond Sale**—The \$30,000 semi-annual city hall construction bonds offered for sale on Sept. 3—v. 164, p. 1258—were awarded to the Bank of North Dakota, of Bismarck, as 1.90s, at a price of 100.866, a basis of about 1.81%. Due in 1947 to 1966, inclusive. Second best bid was an offer of 100.583 for 1.90s, submitted by the Peoples State Bank of Velva.

**OHIO****Akron City Sch. Dist. (P. O. Akron), Ohio**

**Bond Sale**—The \$3,000,000 2% building bonds offered for sale on Sept. 16—v. 164, p. 1371—were awarded to a syndicate composed of Brawn, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, Field, Richards & Co., McDonald & Co., both of Cleveland, Ryan, Sutherland & Co. of Toledo, the Provident Savings Bank & Trust Co. of Cincinnati, Fahey, Clark & Co., the First Cleveland Corp., Hawley, Sheppard & Co., all of Cleveland, the Weil, Roth & Irving Co., Van Laar, Doll & Isphording, Assel, Kreimer & Co., all of Cincinnati, Merrill, Turben & Co. of Cleveland, and Breed & Harrison of Cincinnati, at a price of 100.911, a basis of about 1.92%. Dated Oct. 1, 1946. Due on Dec. 1 in 1948 to 1969, incl. Interest payable J-D. Second best bid was an offer of 100.59 for 2s, submitted by a syndicate headed by Halsey, Stuart & Co., and the Northern Trust Co. of Chicago.

**Bay Village Sch. Dist. (P. O. Bay Village), Ohio**

**Bonds Sold**—It is stated by the Clerk of the Board of Education that the \$70,000 building bonds offered for sale on June 8, were awarded to Fahey, Clark & Co. of Cleveland, as 1 $\frac{1}{2}$ s, at a price of 101.434. Interest payable J-D. Dated June 1, 1946. Second best bid was an offer of Braun, Bosworth & Co., Inc., of 101.16 for 1 $\frac{1}{2}$ s.

**Belmont Sewer District (P. O. Hamilton), Butler County, Ohio**

**Bond Sale**—An issue of \$45,500 coupon special assessment bonds was offered for sale on Sept. 6 and was awarded to Seasongood & Mayer of Cincinnati, as 1 $\frac{1}{2}$ s, at a price of 100.29, a basis of about

1.47%. Dated Sept. 1, 1946. Due on Sept. 1 in 1948 to 1967, inclusive. Runner-up in the bidding is said to have been Braun, Bosworth & Co., Inc., Toledo.

**Berea, Ohio**

**Bond Sale**—It is stated by W. H. Parshall, City Auditor, that the \$250,000 electric light and power plant and system extension, first mortgage revenue bonds offered for sale on Sept. 13, were awarded to Hayden, Miller & Co., of Cleveland, as 1 $\frac{1}{4}$ s, at a price of 100.321. Dated Sept. 15, 1946. Due on Sept. 15 in 1947 to 1966; subject to call on and after Sept. 15, 1951, on certain terms. Interest payable payable M-S. Second best bid was an offer by Braun, Bosworth & Co., Inc., of 100.191 for 1 $\frac{1}{4}$ s.

**Brooklyn Local School District (P. O. Cleveland), Ohio**

**Bond Offering**—Opal E. Umphrey, Clerk-Treasurer of the Board of Education, will receive sealed bids until 8 p.m., on Oct. 8, for the purchase of \$225,750 2% construction bonds. Dated July 1, 1946. Denomination \$1,000, one for \$750. These bonds are due on Dec. 1, in 1948 to 1969. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. These bonds were authorized at the general election held on Nov. 6, 1945. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. Enclose a certified check for 1% of the issue payable to the Board of Education.

**Cuyahoga County (P. O. Cleveland), Ohio**

**Bond Call**—Frank J. Husak, Clerk of the Board of County Commissioners, is calling for payment on Oct. 1, the following 3 $\frac{3}{4}$ % refunding bonds amounting to \$1,900,000: \$600,000 bonds. Due April 1 and Oct. 1, 1947 to 1951, numbered from A-601 to A-1200. 1,300,000 bonds. Due April and Oct. 1, 1947 to 1951, numbered from B-1310 to B-2600. All of said bonds are dated Oct. 1, 1936. Holders of these bonds should present the same, with all unmaturing coupons attached, for redemption on date called, at the office of the County Treasurer for payment.

**Fairport (P. O. Fairport Harbor), Ohio**

**Bond Sale**—The \$9,000 fire apparatus bonds offered for sale on Sept. 17—v. 164, p. 1258—were awarded to J. A. White & Co., of Cincinnati. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due on Sept. 1, in 1947 to 1955, inclusive.

**Franklin County (P. O. Columbus), Ohio**

**Bond Sale**—The \$251,000 Sewer District Truro No. 1, Trunk Sewer Improvement No. 196 bonds offered for sale on Sept. 20—v. 164, p. 1371—were awarded to J. A. White & Co., of Cincinnati, as 1 $\frac{1}{2}$ s, at a price of 100.075, a basis of about 1.49%. Dated Oct. 15, 1946. Due on March and Sept. 1 in 1948 to 1972. Interest payable M-S. Runner-up in the bidding was Halsey, Stuart & Co., offering 102.299 for 1 $\frac{1}{4}$ s.

**Franklin County (P. O. Columbus), Ohio**

**Bond Sale**—The \$203,600 Sewer District Mifflin No. 1, trunk sewer improvement No. 195 bonds offered for sale on Sept. 6—v. 164, p. 1002—were awarded to J. A. White & Co., of Cincinnati, as 1 $\frac{1}{2}$ s, at a price of 100.338, a basis of about 1.47%. Dated Oct. 1, 1946. Denom. \$1,000, except one for \$600. These bonds are due in 1948 to 1972. Interest payable M-S. The next highest bidder was Braun, Bosworth & Co., Inc., and Fullerton & Co., jointly, for 1 $\frac{1}{2}$ s, at a price of 100.89.

**Gibsonburg Exempted Village School District, Ohio**

**Bond Offering**—Harold E. Wichman, Clerk-Treasurer of the

Board of Education, will receive sealed bids until 7:30 p.m. on Oct. 11, for the purchase of \$180,000 2% building bonds. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due \$4,000 April and \$5,000 on Oct. 1, in 1948 to 1967. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. These bonds were authorized at the primary election held on May 7, 1946. Principal and interest (A-O) payable at the Home Banking Co., Gibsonburg. Enclose a certified check for 1% of the par value of the bonds, payable to the above Clerk-Treasurer.

**Grand Prairie Local Sch. Dist. (P. O. Marion), Ohio**

**Bond Sale**—The \$70,000 construction bonds offered for sale on Sept. 10—v. 163, p. 1371—were awarded to the National City Bank, of Marion. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$1,750 April and Oct. 1, 1947 to 1966. The next highest bidder was Ryan, Sutherland & Co.

**Lakewood City Sch. Dist., Ohio**

**Bond Offering**—Gertrude Fullerton, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon on Oct. 17, for the purchase of \$1,600,000 1 $\frac{1}{2}$ % construction bonds. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due \$80,000 from Oct. 1, 1948 to 1967. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%, payable A-O. These bonds are the balance of the \$1,900,000 issue authorized at the primary election on May 7. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. A certified check for 1% of the bonds bid for, payable to the Board of Education, must accompany the bid.

**Plymouth Local School District (P. O. Jefferson RFD No. 1), Ohio**

**Bond Offering**—Robert Wayman, District Clerk, will receive sealed bids until 8 p.m., on Oct. 7, for the purchase of \$30,000 school bonds, not exceeding 6% interest. Dated Sept. 1, 1946. Denomination \$1,500. These bonds are due \$1,500 Sept. 1, 1948 to 1967. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. Authorized at the primary election held on May 7.

**Sidney, Ohio**

**Bond Offering**—O. S. Kenny, City Clerk, will receive sealed bids until noon on Oct. 4 for the purchase of \$73,500 2 $\frac{1}{2}$ % incinerator bonds. Dated Sept. 15, 1946. Denom. \$1,000, one for \$500. These bonds are due on Sept. 15, as follows: \$2,500 in 1948, \$3,000 in 1949 to 1953, and \$4,000 in 1954 to 1967. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest payable at the Citizens National Bank, Sidney. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser. The bonds are payable from taxes outside of limitations. Enclose a certified check for \$750, payable to the city.

**Springfield Local Sch. Dist., Ohio**

**Bond Sale**—The \$190,000 construction and improvement bonds offered for sale recently, were awarded to Fahey, Clark & Co., of Cleveland, as 1 $\frac{1}{4}$ s, at a price of 101.611, a basis of about 1.59%. Interest payable A-O.

**OKLAHOMA****Duncan, Okla.**

**Bond Sale**—The \$50,000 sewerage extension bonds offered for sale on Sept. 18—were awarded to the local banks at a net interest cost of 1.69%. The next highest bidder was R. J. Edwards, Inc., and Associates, at a net interest cost of 1.70%.

**Fort Gibson, Okla.**

**Bonds Sold**—The \$55,000 water works extension bonds offered for sale on July 23, were awarded recently as 3s, at a price of par,

as follows: \$40,000 to the First National Bank & Trust Co., Muskogee, and \$15,000 to the First National Bank, Fort Gibson.

**Sentinel, Okla.**

**Bond Sale**—The \$35,000 water works extension bonds offered for sale on Sept. 12, were awarded to the First National Bank & Trust Co., of Oklahoma City, as 2s. These bonds are due \$3,000 in 1949 to 1959, and \$2,000 in 1960.

**Waynoka, Okla.**

**Bonds Sold**—It is stated by Nelson J. Parks, Town Clerk, that \$85,000 electric light plant bonds were offered for sale on Sept. 9 and were awarded jointly to the First National Bank & Trust Co., and R. J. Edwards, Inc., both of Oklahoma City, at a price of 100.-029, a net interest cost of about 1.99%, on the bonds divided as follows: \$7,000 as 1 $\frac{1}{4}$ s, due in 1949, and the remaining \$78,000 as 2s, due \$7,000 in 1950 to 1960, and \$1,000 in 1961. Second best bid was an offer by the Small-Milburn Co., of 100.011 for \$85,000 as 1 $\frac{1}{4}$ s and 2s.

**OREGON****Big Horn County School District No. 1 (P. O. Byron), Ore.**

**Bond Offering**—James T. Shockley, District Clerk, will receive sealed bids until 8 p.m., on Oct. 5, for the purchase of \$100,000 building coupon bonds, not exceeding 5% interest. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due Sept. 1, as follows: \$5,000 in 1948 to 1952, \$10,000 in 1953 to 1955, and \$15,000 in 1956 to 1958. Principal and interest (M-S) payable at the County Treasurer's office. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished. Enclose a certified check for 10% of the bid.

**Lincoln County, Agate Beach Water District (P. O. Agate Beach), Ore.**

**Bond Offering**—Alfred L. Perry, Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. on Oct. 4, for the purchase of \$7,000 general obligation bonds, to bear not exceeding 2 $\frac{1}{2}$ % interest. These bonds were originally offered for sale on Sept. 6, and not sold.

**Marion County Sch. Dist. No. 128 (P. O. Salem), Ore.**

**Bonds Sold**—It is reported by E. P. Carleton, District Clerk, that \$6,000 school bonds were awarded on Sept. 3 to the United States National Bank of Portland (Salem Branch).

**PENNSYLVANIA****Abington Township (P. O. Abington), Pa.**

**Bond Offering**—Sealed bids will be received until 7:30 p.m. (EST), on Oct. 4, by E. Raymond Ambler, Township Secretary, for the purchase of \$250,000 coupon sewer bonds. Interest rate is not to exceed 1 $\frac{1}{2}$ %, payable A-O. Denomination \$1,000. Dated Oct. 1, 1946. Due \$50,000 on Oct. 1 in 1947 to 1951, inclusive. Bonds will be registerable as to principal only. These bonds are to be issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified check for 2% of the face amount of the bonds, payable to the Township Treasurer, is required with bid.

**Bridgeville, Pa.**

**Bond Offering**—Sealed bids will be received until 8:30 p.m. (EST), on Oct. 5, by Arthur M. Fryer, Borough Secretary, for the purchase of \$72,000 coupon municipal building and fire department bonds. Bidders are to name the rate of interest in a multiple of  $\frac{1}{8}$  of 1%, which must be the same for all of the bonds. De-

nomination \$1,000. Dated Oct. 1, 1946. Due \$4,000 from Oct. 1, 1949 to 1966, inclusive. The sale of these bonds is subject to the approval of the Department of Internal Affairs, and the approving opinion of Burgwin & Churchill, of Pittsburgh, will be furnished. A \$1,500 certified check, payable to the Borough Treasurer, is required with bid.

**Monessen, Pa.**

**Bond Sale**—The \$200,000 general obligations bonds offered for sale Sept. 25—v. 164, p. 1371—were awarded to E. H. Rollins & Sons, and Associates, as 2s, at a price of 100.399, a basis of about 1.945%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$15,000 in 1948 to 1955, and \$16,000 in 1956 to 1960. Interest payable A-O.

**North Whitehall Township Sch. Dist. (P. O. Route 1, Schenectadyville), Pa.**

**Bond Sale**—The \$150,000 coupon or registered building bonds offered for sale on Sept. 12—v. 164, p. 1259—were awarded to Halsey, Stuart & Co., as 1 $\frac{1}{4}$ s, at a price of 102.379, a basis of about 1.55%. Second best bid was an offer of Phillips, Schmertz & Robinson, of 101.68 for 1 $\frac{1}{4}$ % bonds. Dated Oct. 1, 1946. Due \$6,000 from Oct. 1, 1947 to 1971, inclusive. Interest payable A-O.

**Scott Township (P. O. Carnegie), Pa.**

**Bond Sale**—The \$75,000 coupon general obligation bonds offered for sale on Sept. 10—v. 164, p. 1259—were awarded to Singer, Deane & Scribner of Pittsburgh, as 1 $\frac{1}{2}$ s, at a price of 100.82, a basis of about 1.315%. Dated Sept. 1, 1946. Due on Sept. 1 in 1947 to 1956, inclusive. Interest payable M-S.

**Springfield Township Sch. Dist. (P. O. Springfield), Pa.**

**Bond Sale**—The \$100,000 improvement bonds offered for sale on Sept. 6, were awarded to Harman Ripley & Co., Inc., and Stroud & Co., of Philadelphia, jointly, as 1 $\frac{1}{4}$ s, at a price of 100.-419, a basis of about 1.075%. Interest payable M-S.

**West View Municipal Authority, Pa.**

**Bonds Sold**—An issue of \$2,075,000 2% improvement and refunding water revenue bonds was purchased recently by a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, Merrill Lynch, Pierce, Fenner & Beane, of New York, Hawley, Shepard & Co., of Cleveland, Stifel, Nicolaus & Co., of Chicago, Hayden, Miller & Co., of Cleveland, Phillips, Schmertz & Robinson, of Philadelphia, Thomas & Co., S. K. Cunningham & Co., Fauset, Steele & Co., and Geo. G. Applegate, all of Pittsburgh. Dated May 1, 1946. Denomination \$1,000. Due May 1, 1982. Principal and interest payable at the Chase National Bank, New York. Said bonds are redeemable at the option of the Authority, upon 30 days' prior published notice, at any time on or after Nov. 1, 1950, as follows: \$1,325,000 (Bond Nos. 4901 to 6225, inclusive), by lot, at 105 and accrued interest; \$750,000 (Bond Nos. 6226 to 6975, inclusive), in the inverse order of their numbers, by application of revenues in the Debt Service Fund, at 100 and accrued interest, and for refunding purposes at 101 and accrued interest. All par callable Term bonds must be redeemed before the premium callable Term bonds are redeemed. All bonds bear interest at the rate of 2 $\frac{3}{4}$ % from May 1, 1946, to Nov. 1, 1950, and 2% thereafter to maturity. Legality approved by Wood, Hoffman, King & Dawson, of New York.

**Wyoming, Pa.**

**Bond Sale**—The \$45,000 coupon storm sewer system bonds offered for sale on Sept. 18, were awarded to the First National Bank, of Dallas, Pa., as 1 $\frac{1}{2}$ s. Dated Sept.



1, 1946. Due \$3,000 from Sept. 1, 1948 to 1962, incl. Interest payable M-S. The next highest bidder was Butcher & Sherrerd, for 2s.

### SOUTH CAROLINA

**South Carolina (State of)**  
**Certificate Sale**—The \$6,000,000 state highway certificates of indebtedness offered for sale on Sept. 17—v. 164, p. 1372—were awarded to a syndicate composed of the National City Bank, of New York, First National Bank, of Chicago, Bank of America National Trust & Savings Association, of San Francisco, Gloré, Forgan & Co., of New York, Harris, Hall & Co., A. G. Becker & Co., both of Chicago, Chas. E. Weigold & Co., of New York, Crutenden & Co., of Chicago, Citizens and Southern National Bank, of South Carolina, of Columbia, and Robert Winthrop & Co., of New York, as 1½s, at a price of 100.97, a basis of about 1.335%. Dated Sept. 15, 1946. Denom. \$1,000. Due on Sept. 15, from 1948 to 1955 inclusive. Interest payable M-S.

### Greenwood County (P. O. Greenwood), S. C.

**Bonds Sold**—The following bonds aggregating \$5,000,000 were purchased recently by a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, R. S. Dickson & Co., of Charlotte, Robinson-Humphrey Co., of Atlanta, John Nuveen & Co., of Chicago, Johnson, Lane, Space & Co., of Savannah, Ketcham & Nongard, of Chicago, Robert Hawkins & Co., of Boston, McAlister, Smith & Pate, of Greenville, Leedy, Wheeler & Co., of Orlando, Frost, Read & Simms, of Charleston, J. H. Hillsman & Co., of Atlanta, and G. H. Crawford & Co., of Columbia:

\$3,500,000 2½% electric power revenue refunding and improvement bonds. Due July 1, as follows: \$49,000 in 1947, \$52,000 in 1948 and 1949, \$55,000 in 1950, \$57,000 in 1951, \$59,000 in 1952, \$60,000 in 1953, \$2,000 in 1954, \$64,000 in 1955, \$65,000 in 1956, \$66,000 in 1957, \$68,000 in 1958, \$70,000 in 1959, \$71,000 in 1960, \$74,000 in 1961, \$75,000 in 1962, \$77,000 in 1963, \$79,000 in 1964, \$81,000 in 1965, \$84,000 in 1966, \$85,000 in 1967, \$87,000 in 1968, \$90,000 in 1969, \$92,000 in 1970, \$94,000 in 1971, \$93,000 in 1972, \$99,000 in 1973, \$102,000 in 1974, \$104,000 in 1975, \$107,000 in 1976, \$109,000 in 1977, \$112,000 in 1978, \$114,000 in 1979, \$118,000 in 1980, \$120,000 in 1981, \$124,000 in 1982, \$127,000 in 1983, \$130,000 in 1984, \$132,000 in 1985, and \$138,000 in 1986.

1,500,000 2¼% electric power revenue refunding and improvement bonds. Due July 1, 1986.

Dated July 1, 1946. Denom. \$1,000. Principal and interest payable at the Manufacturer's Trust Co., New York. Legality approved by Wood, Hoffman, King & Dawson, of New York.

### McCormick, S. C.

**Bond Offering**—The Town Clerk will receive sealed bids until Sept. 30, for the purchase of \$25,000 water works revenue bonds.

### SOUTH DAKOTA

#### Milbank, S. Dak.

**Bond Sale**—The \$12,000 airport bonds offered for sale on Sept. 3—v. 164, p. 1259—were awarded to the Dakota State Bank, and the First National Bank of Aberdeen, both of Milbank, jointly, as 1½s, at par. Dated Sept. 16, 1946. Due on Sept. 16 in 1947 to 1956. Interest payable M-S. Runner-up was Piper, Jaffray & Hopwood, offering 100.225 for 1½s.

#### Rapid City, S. D.

**Bond Sale**—The \$125,000 municipal equipment purchase bonds offered for sale on Sept. 16—v.

164, p. 1372—were awarded to the First National Bank of the Black Hills, and the Rapid City National Bank, both of Rapid City, jointly. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due \$25,000 on Sept. 1, from 1947 to 1951.

### TENNESSEE

#### Roane County (P. O. Kingston), Tenn.

**Bonds Sold**—It is stated by Elmer L. Eblen, County Judge, that \$150,000 school bonds were awarded on Sept. 12 to the Fidelity Bankers Trust Co. of Knoxville, and associates. Dated July 1, 1946. Due on July 1, 1966.

#### Sevierville, Tenn.

**Bond Sale**—The \$238,000 electric system revenue refunding and improvement bonds offered for sale on Sept. 9—v. 164, p. 1259—were awarded to Davidson & Co. of Knoxville, and associates, at a price of 100.081, according to the Town Recorder. Dated Sept. 1, 1946. Due on Sept. 1 in 1948 to 1962; optional on certain terms on and after March 1, 1947. Interest payable M-S.

### TEXAS

#### Carthage Independent Sch. Dist. (P. O. Carthage), Tex.

**Bond Sale**—The \$96,000 school bonds offered for sale on Sept. 17, were awarded to James Stayart & Davis, of Dallas, as 1½s, at a price of 100.107, a basis of about 1.73%. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due \$8,000 from Oct. 1, 1947 to 1958, and were favorably voted at the election held on Aug. 10, 1946. Interest payable A-O.

#### Corpus Christi, Texas

**Bonds Sold**—An issue of \$65,000 1½% airport extension refunding bonds was purchased recently by Rauscher, Pierce & Co. of San Antonio. Denomination \$1,000. Dated July 20, 1946. Due on Jan. 20; \$10,000 in 1947, \$11,000 in 1948, \$12,000 in 1949, \$15,000 in 1950, and \$17,000 in 1951. Principal and interest. (J-J) payable at the Corpus Christi National Bank. Legality approved by Gibson & Gibson of Austin.

#### Galveston, Texas

**Bond Sale**—The \$1,000,000 series E, School bonds offered for sale on Sept. 5—v. 164, p. 1003—were awarded to a syndicate composed of Phelps, Fenn & Co., Gloré, Forgan & Co., both of New York, Ranson-Davidson Co., and Chas. B. White & Co., of Houston, at a price of par, a net interest cost of about 1.72%, as follows: For \$60,000 maturing \$20,000 Nov. 1, 1947 to 1949, as 4s, and \$940,000 maturing Nov. 1, \$20,000 in 1950, \$25,000 in 1951, \$30,000 in 1952, \$35,000 in 1953, \$40,000 in 1954 and 1955, \$50,000 in 1956, \$55,000 in 1957 to 1959, \$60,000 in 1960 to 1964, \$65,000 in 1965 to 1967, and \$40,000 in 1968, as 1.70s. Interest payable M-N. Dated Nov. 1, 1946.

#### Houston, Texas

**Bond Offering**—Roy B. Oakes, City Comptroller, will receive sealed bids until 10 a. m. on Sept. 30, for the purchase of the following coupon bonds amounting to \$6,510,000, to bear not exceeding 3% interest:

\$1,140,000 airport bonds. Due \$38,000 Nov. 1, 1947 to 1976.  
240,000 permanent paving street improvement bonds. Due \$8,000 Nov. 1, 1947 to 1976.  
120,000 bridge bonds. Due \$4,000 Nov. 1, 1947 to 1976.  
30,000 grade separation bonds. Due \$1,000 Nov. 1, 1947 to 1976.  
210,000 garbage incinerator bonds. Due \$7,000 Nov. 1, 1947 to 1976.  
1,260,000 sanitary sewage disposal bonds. Due \$42,000 Nov. 1, 1947 to 1976.  
60,000 traffic signal bonds. Due \$2,000 Nov. 1, 1947 to 1976.  
540,000 storm sewer bonds. Due \$18,000 No. 1, 1947 to 1976.  
450,000 permanent paving bonds.

Due \$15,000 Nov. 1, 1947 to 1976.  
60,000 public library bonds. Due \$2,000 Nov. 1, 1947 to 1976.  
100,000 garbage incinerator bonds. Due Nov. 1, as follows: \$4,000 in 1947 to 1956, and \$3,000 in 1957 to 1976.  
180,000 public health and welfare bonds. Due \$6,000 Nov. 1, 1947 to 1976.  
510,000 park and recreation bonds. Due \$17,000 Nov. 1, 1947 to 1976.  
450,000 sanitary sewage system bonds. Due \$15,000 Nov. 1, 1947 to 1976.  
510,000 storm sewer bonds. Due \$17,000 Nov. 1, 1947 to 1976.  
150,000 street improvement bonds. Due \$5,000 Nov. 1, 1947 to 1956.  
500,000 sanitary sewage disposal system bonds. Due Nov. 1, as follows: \$17,000 in 1947 to 1966, and \$16,000 in 1967 to 1976.

Dated Nov. 1, 1946. Denom. \$1,000. Rate of interest to be in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Chase National Bank, New York. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. The bonds are valid and binding obligations of the City. Delivery of the bonds will be made to the purchaser at the Union National Bank, in Houston, within a reasonable length of time after the award of the bonds. It is anticipated that delivery will be made not later than Nov. 19, 1946. Enclose a certified check for \$130,200, payable to Otis Massey, Mayor.

#### Karnes County Road Dist. No. 4 (P. O. Karnes City), Texas

**Bonds Sold**—An issue of \$88,000 1¼% road bonds is said to have been purchased recently by a syndicate composed of Rauscher, Pierce & Co. of San Antonio, R. J. Edwards, Inc., of Oklahoma City, and Crummer & Co., Inc., of Texas, of San Antonio, at a price of 100.176, a basis of about 1.725%. Denom. \$1,000. Dated Oct. 10, 1946. Due on Oct. 10 in 1947 to 1961, incl. Prin. and int. (A-O) payable at the State Treasurer's office. Legality approved by Gibson, Gibson & Boothman of Austin.

#### Meloi, Texas

**Bonds Sold**—The following bonds aggregating \$65,000 were purchased recently by Rauscher, Pierce & Co. of San Antonio:

\$10,000 3% water works system bonds. Due \$2,000 on Aug. 15 in 1947 to 1951, inclusive.  
55,000 3½% water works system bonds. Due on Aug. 15 in 1952 to 1967; bonds maturing in 1959 to 1967, becoming callable on Aug. 15, 1958.

Denomination \$1,000. Dated Aug. 15, 1946. Principal and interest (F-A) payable at the First National Bank, Melvin. Legality approved by Gibson & Gibson of Austin.

#### Pleasanton Indep. Sch. Dist., Texas

**Bonds Purchased**—An issue of \$75,000 series of 1946, school house bonds was purchased recently, by Crummer & Co., of Dallas, as 2s, and 2½s. Dated Aug. 1, 1946. These bonds are due in 1 to 25 years, optional in 10 years from date. Legality approved by Dumas & Huguenin, of Dallas.

#### Stamford, County-Line Indep. Sch. Dist. (P. O. Stamford), Texas

**Bonds Sold**—The following bonds aggregating \$100,000, have been purchased by R. A. Underwood & Co. of Dallas:

\$60,000 2¼% improvement bonds. Due on April 1 in 1947 to 1961; optional Oct. 1, 1956.  
40,000 2½% improvement bonds. Due on April 1 in 1962 to 1965; optional Oct. 1, 1956. Denom. \$1,000. Dated Aug. 1, 1946. Prin. and int. (A-O) payable at the Mercantile National Bank, Dallas.

### VERMONT

**Castleton Fire District No. 1, Vt. Bond Offering**—H. C. White, Chairman of the Prudential Committee, will receive sealed bids until 9 a. m. on Oct. 5 for the purchase of \$90,000 refunding coupon bonds. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due on Nov. 1, as follows: \$4,000 in 1949 to 1970, and \$2,000 in 1971. Bidders to name the rate of interest. The bonds will be certified by a Vermont bank. The purchaser shall furnish his own legal opinion without expense to the District, and shall pay all other costs incident to advertising, engraving and sale of said bonds.

### VIRGINIA

#### Clifton Forge, Va.

**Purchasers**—It is now stated that Scott, Horner & Mason of Lynchburg, and the Peoples National Bank of Charlottesville, were associated with C. F. Cassell & Co., of Charlottesville, in the purchase on Aug. 28 of the \$220,000 water bonds at a price of 100.039, a net interest cost of about 1.685%, as reported in detail in our issue of Sept. 2—v. 164, p. 1260. Legality to be approved by Reed, Hoyt & Washburn of New York.

### WASHINGTON

**Grant County Public Utility Dist. No. 2 (P. O. Ephrata), Wash. Bonds Offered to Public**—An issue of \$300,000 2¼% electric revenue bonds is being offered by Allen & Co. of New York, Robert Hawkins & Co. of Boston, and Irving J. Rice & Co. of St. Paul, for general investment. Denom. \$1,000. Dated April 1, 1946. Due on April 1 in 1949 to 1976; callable on and after April 1, 1952, on certain terms. Prin. and int. (A-O) payable at the Central National Bank & Trust Co., Des Moines. Legality approved by Houghton, Cluck & Coughlin of Seattle.

### WEST VIRGINIA

#### Huntington, W. Va.

**Bonds Purchased**—The \$360,000 eastern section flood wall revenue refunding bonds offered for sale on Sept. 25, were purchased by Walter, Woody & Heimerdinger, Fox, Reusch & Co., Pohl & Co., and Seasongood & Mayer, all of Cincinnati, jointly, at a price of par, as follows: \$136,000 as 2½s and \$224,000 as 2½s. These bonds are due Oct. 1, 1947 to 1976.

#### West Virginia (State of)

**Bond Sale**—The \$2,000,000 coupon or registered road bonds offered for sale on Sept. 11—v. 164, p. 1372—were awarded to a syndicate composed of Halsey, Stuart & Co., Phelps, Fenn & Co., Blair & Co., Inc., Geo. B. Gibbons & Co., Inc., all of New York, Crutenden & Co. of Chicago, and Thomas & Co. of Pittsburgh, at a price of 100.017, a net interest cost of about 1.455%, on the bonds divided as follows: \$240,000 as 4s, due \$80,000 on June 1 in 1947 to 1949; \$960,000 as 1½s, due \$80,000 from June 1, 1950 to 1961; the remaining \$800,000 as 1½s, due \$80,000 from June 1, 1962 to 1971, all inclusive. Interest payable J-D. Runner-up in the bidding was an offer submitted by the Northern Trust Co. of Chicago, and associates, of 100.537 for 1½s, figuring to a basis of about 1.458%. Third high was the First Boston Corp., and associates, bidding 100.337 for all 1½% bonds.

### WISCONSIN

#### Eau Claire, Wis.

**Bond Offering**—Sealed bids will be received until 10 a. m. on Oct. 9, by O. E. Oien, City Clerk, for the purchase of \$150,000 water works mortgage revenue bonds. Interest rate is not to exceed 4%, payable M-N. Dated April 1, 1945. Due as follows: \$14,000 on May

and Nov. 1, 1966; \$15,000 on May and Nov. 1 in 1967 to 1969, and \$16,000 on May and Nov. 1, 1970. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. The successful bidder is required to furnish, at his own expense, the approving opinion of Chapman & Cutler of Chicago, and all bids shall be so conditioned. A certified check for 2% of the principal amount of the bonds, payable to the City Treasurer, is required.

#### Racine, Wis.

**Bond Sale**—The following bonds totaling \$1,500,000, offered for sale on Sept. 5—v. 164, p. 1132—were awarded to a syndicate composed of the First National Bank of Chicago; Halsey, Stuart & Co.; Wisconsin Co. of Milwaukee, and A. G. Becker & Co. of Chicago, as 1½s, at a price of 100.0833, a basis of about 1.495%.

\$800,000 street improvement bonds. Due on Aug. 1, in 1952 to 1956.

700,000 sewer bonds. Due Aug. 1, 1952 to 1966.

Dated Aug. 1, 1946. Denomination \$1,000. The next highest bidder was Paine, Webber, Jackson & Curtis; Braun, Bosworth & Co., Inc., and Channer Securities Co., Chicago, jointly, for 1½s, at a price of 100.08.

#### Wauwatosa, Wis.

**Bond Sale**—The \$120,000 water works bonds offered for sale on Sept. 16—v. 164, p. 1260—were awarded to the Wisconsin Co., of Milwaukee, and the First National Bank, of Wauwatosa, jointly, as 1½s, as a price of 100.30, a basis of about 1.43%. These bonds are due \$6,000 from March 15, 1947 to 1966. Interest payable M-S.

#### Whitefish Bay School District No. 1 (P. O. 1200 East Fairmont Avenue, Milwaukee), Wis.

**Bond Sale**—The \$77,000 series of 1946, refunding bonds offered for sale on Aug. 28, were awarded to the Wisconsin Co., of Milwaukee, as 1s, at a price of 100.012, a basis of about 0.998%. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due Sept. 1, as follows: \$30,000 in 1951, and \$47,000 in 1952. Interest payable M-S. The next highest bidder was the Milwaukee Co., for 1.10s, at a price of 100.20.

### WYOMING

#### Laramie County (P. O. Cheyenne), Wyoming

**Bonds Sold**—It is stated that an issue of \$315,000 hospital bonds was offered for sale on Sept. 24 and was awarded to the Stock Growers National Bank of Cheyenne, as 1.40s, at a price of 100.126, a basis of about 1.375%. Dated Oct. 1, 1946. Denomination \$1,000. Due on Oct. 1 in 1947 to 1956, inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Myles P. Tallmadge of Denver.

#### Rawlins, Wyo.

**Bond Offering**—Mary Ellen Sullins, City Clerk, will receive sealed bids until 3:30 p. m. on Oct. 7, for the purchase of the following general obligation bonds, to bear not exceeding 2½% interest and totaling \$625,000:

\$600,000 water bonds. Due Sept. 1, as follows: \$35,000 in 1949 to 1950, and \$36,000 in 1961 to 1965; optional on Sept. 1, 1956.

25,000 sewer bonds. Due \$2,500 Sept. 1, 1948 to 1957; optional Sept. 1, 1956.

Dated Sept. 1, 1946. Denoms. \$1,000 and \$500. Principal and interest (M-S) payable at the City Treasurer's office. Said bonds shall constitute general obligations of the City. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished the purchaser. Enclose a certified check for 5% of the amount bid.